

Monash/C2Zero Real Carbon Price Index

Fact sheet | 30 May 2025

The Monash/C2Zero Real Carbon Price Index (RCPI) provides a weighted composite measure of the physical price of carbon¹ across all jurisdictions based on mandated carbon prices set by regulators and governments.

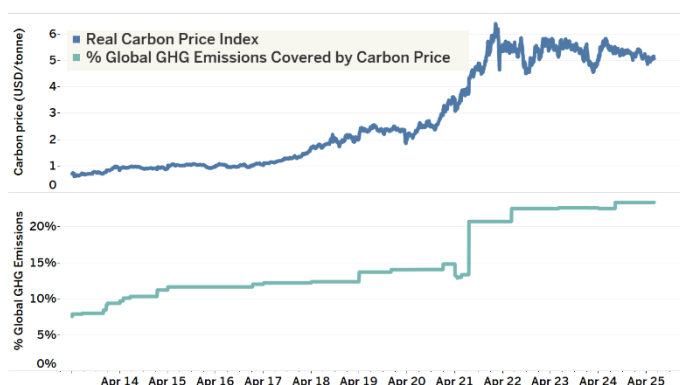
The RCPI covers national, subnational and regional jurisdictions implementing a carbon tax or carbon emissions trading schemes (ETS)² and jurisdictions with no mandatory carbon price – the latter being counted in the index using a price of zero.

The RCPI enables an overall global carbon price and price history to be determined, reflecting the global value of carbon.

The RCPI started in April 2013, covering 20 jurisdictions, accounting for 7.88% of global GHG emissions. As of August 2024, it covered 70 jurisdictions, accounting for 23.35% of global GHG emissions.

Historical Index Value

(April 2013 - May 2025)



Highlights

- Following a decline in April, the RCPI climbed by **2.21% in May**. The recovery was mainly powered by price gains in the **EU ETS** and **Korea ETS**, although these were partially offset by continued declines in China's National ETS.
- China's Emissions Allowance (CEA) prices continued their downward trajectory, dropping below 70 CNY – the lowest level since January 2024. The decline reflects limited policy momentum and prevailing bearish market sentiment.
- European Union Allowances (EUA) rose by 6.18% month-over-month, supported by a spike in natural gas prices which boosted demand for carbon credits. Warmer and drier-than-average spring weather also increased thermal power generation across parts of Europe, further driving EUA demand.

Index Price Change and Calendar Month Price Change

	Percentage Change						Annualised Percentage Change						
	1 Mo	3Mo	YTD	1Yr	3Yr	5Yr	Since April 2013						
RCPI	2.21%	0.17%	-2.39%	-10.96%	-2.83%	17.86%	18.01%						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.72%	-6.95%	0.19%	-2.19%	2.21%								-2.39%
2024	-12.00%	-3.51%	5.25%	11.12%	2.95%	-5.16%	1.03%	-1.22%	0.11%	-0.93%	-0.74%	-2.10%	-6.74%
2023	7.59%	1.02%	-2.04%	-2.77%	-5.69%	8.07%	1.25%	-1.42%	-2.11%	-1.31%	-4.24%	8.06%	5.27%
2022	8.17%	-5.68%	-5.47%	0.83%	1.67%	3.11%	-7.39%	-0.60%	-12.26%	9.22%	6.07%	-0.77%	-5.35%
2021	7.98%	5.89%	5.81%	-3.83%	12.40%	1.32%	13.96%	6.23%	1.86%	-3.49%	13.75%	6.54%	91.13%
2020	-3.79%	-0.88%	-13.53%	7.80%	2.81%	12.80%	-0.63%	5.96%	-4.31%	-5.50%	13.19%	7.93%	19.90%
2019	-6.01%	-0.65%	-1.28%	19.03%	-3.77%	5.68%	0.85%	-4.05%	-2.88%	4.42%	-0.07%	2.06%	11.68%
2018	8.86%	0.92%	12.05%	2.56%	3.34%	-0.35%	5.23%	8.28%	0.58%	-12.65%	11.57%	11.79%	62.34%
2017	5.37%	-0.19%	-5.59%	8.03%	3.46%	0.87%	3.96%	3.46%	3.22%	1.24%	3.63%	0.59%	31.15%
2016	-9.18%	-2.47%	6.59%	8.92%	-3.68%	-8.19%	0.51%	2.04%	4.06%	2.22%	-8.24%	8.34%	-1.37%
2015	2.32%	-0.69%	-3.01%	17.46%	-3.73%	0.59%	-0.62%	2.89%	0.09%	2.15%	-2.59%	0.53%	14.75%
2014	3.12%	12.59%	-14.57%	13.82%	-3.57%	6.40%	-0.73%	-2.04%	-6.51%	-0.14%	2.21%	-0.43%	7.03%
2013				-10.03%	5.22%	2.33%	3.26%	1.41%	5.69%	-1.13%	-0.72%	15.83%	16.01% ³

¹ It refers to carbon dioxide equivalents or CO₂e.

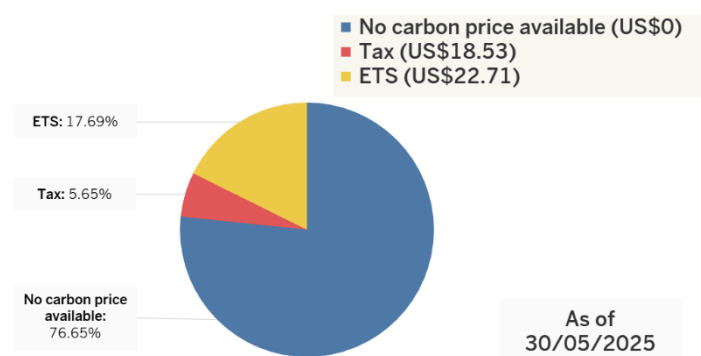
² As of August 2024, 70 national, subnational and regional jurisdictions implemented a carbon tax or ETS. The RCPI covers all 70 of those jurisdictions.

³ The return is calculated as the annualised price change from April 2013 to December 2013.

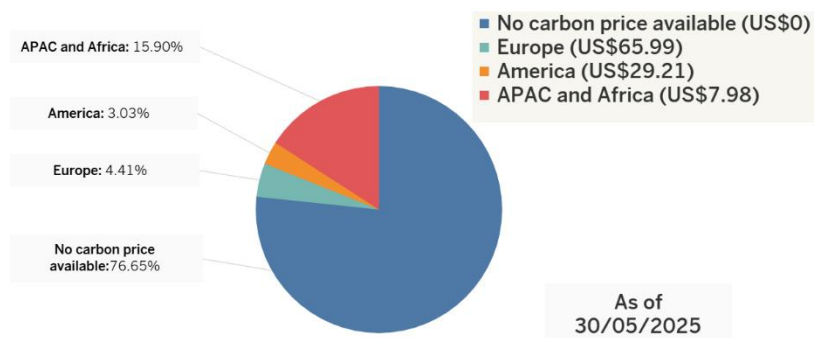
Top 10 Constituents

	Jurisdiction	Instrument	% Global GHG Emissions	Price (US\$/tonne) (30/05/2025)	Percentage change (1 Mo)
1	China National ETS	ETS	9.30%	9.51	-3.24%
2	EU ETS	ETS	2.59%	78.84	6.18%
3	Japan carbon tax	Tax	1.51%	2.01	-0.66%
4	Korea ETS	ETS	1.20%	6.47	4.86%
5	South Africa carbon tax	Tax	0.81%	10.55	3.35%
6	Indonesia ETS	ETS	0.60%	0.60	1.91%
7	Germany ETS	ETS	0.57%	51.06	0.16%
8	California CaT	ETS	0.56%	25.82	-1.16%
9	Guangdong pilot ETS	ETS	0.52%	5.41	3.39%
10	Taiwan carbon fee	Tax	0.46%	9.17	1.00%

Instrument Weights



Region Weights



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