

Monash/C2Zero Real Carbon Price Index

Fact sheet | 31 Jan 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.

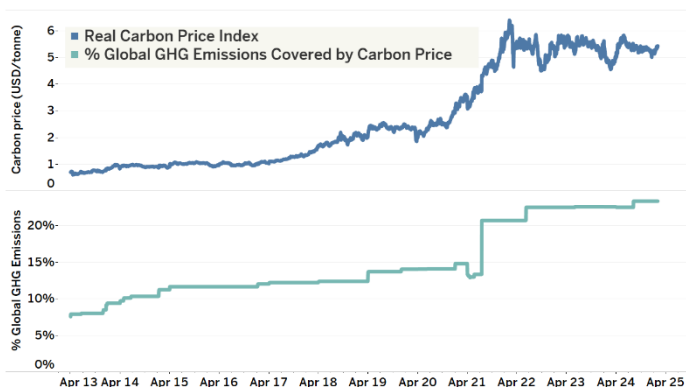
The RCPI covers national, subnational and regional jurisdictions implementing a carbon tax or carbon emissions trading schemes (ETS)² and jurisdictions with no mandatory carbon price – the latter being counted in the index using a price of zero.

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 - January 2025)



Highlights

- Over the past month, RCPI surged by approximately 5.00%, with notable gains in the EUAs and Korean carbon markets.
- Since January 8, China's National ETS has remained below 95 yuan, experiencing a sharp 3.44% decline over the past month following the annual compliance deadline. The market is expected to stay sluggish until the 2024 allowance allocation begins in March.
- Some markets trended in opposite directions, with the EU ETS reaching a 15-month high on January 29, driven by rising power and gas prices alongside sustained speculative buying.

Index Price Change

	Percentage Change			Annualised Percentage Change			
	1 Mo	3Mo	YTD	1Yr	3Yr	5Yr	Since April 2013
RCPI	4.72%	1.76%	4.72%	15.01%	-1.57%	18.52%	18.71%

Calendar Month Price Change

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	4.72%												4.72%
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.

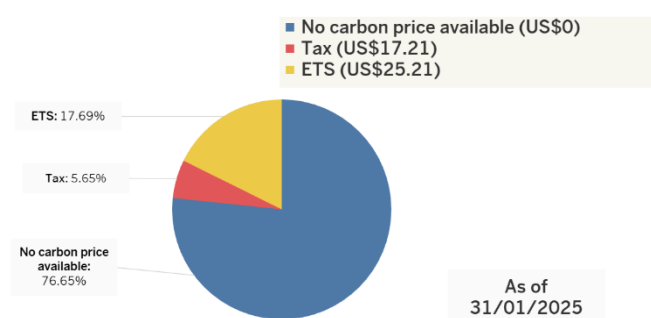
² As of August 2024, 70 national, subnational and regional jurisdictions implemented a carbon tax or ETS. The RCPI covers all 70 of those jurisdictions.

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

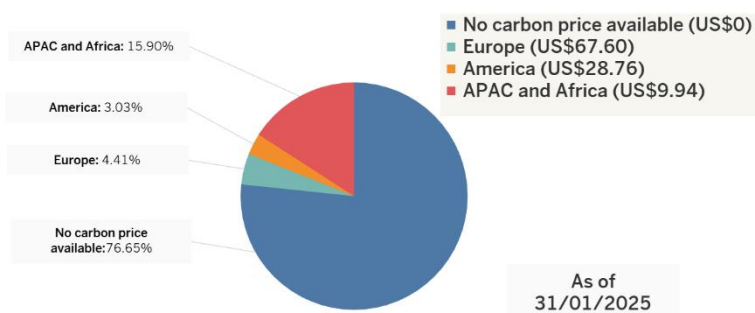
Top 10 Constituents

	Jurisdiction	Instrument	% Global GHG Emissions	Price (US\$/tonne) (31/01/2025)	Percentage change (1 Mo)
1	China National ETS	ETS	9.30%	12.90	-3.44%
2	EU ETS	ETS	2.59%	84.76	17.02%
3	Japan carbon tax	Tax	1.51%	1.86	1.30%
4	Korea ETS	ETS	1.20%	6.64	3.40%
5	South Africa carbon tax	Tax	0.81%	10.18	0.93%
6	Indonesia ETS	ETS	0.60%	0.60	-1.21%
7	Germany ETS	ETS	0.57%	46.63	0.09%
8	California CaT	ETS	0.56%	29.37	-14.26%
9	Guangdong pilot ETS	ETS	0.52%	5.45	4.41%
10	Taiwan carbon fee	Tax	0.46%	9.11	0.76%

Instrument Weights



Region Weights



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