

Monash/C2Zero Real Carbon Price Index

Fact sheet | 30 November 2022

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.

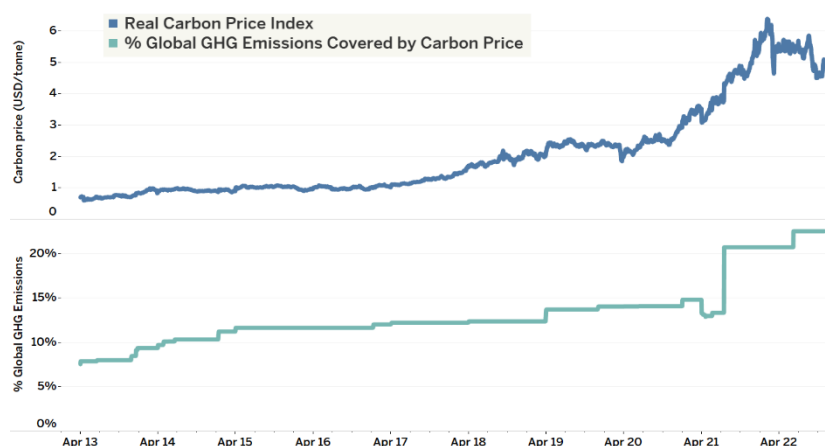
The RCPI enables an overall global carbon price and price history to be determined, reflecting the global value of carbon, as priced across all jurisdictions, dating back to April 2013.

The RCPI started in April 2013, covering 20 jurisdictions, accounting for 7.88% of global GHG emissions. As of June 2022, it covered 58 jurisdictions, accounting for 22.5% of global GHG emissions.

The RCPI is available on <https://www.realcarbonindex.org> and Bloomberg (GCPIRCPI Index).

Historical Index Value

(April 2013- November 2022)



Highlights

- In November, the global carbon price continuously rebounded by 6.05%.
- The EU ETS experienced a second consecutive monthly increase with prices reaching their highest level since late August as a result of increased buying interest, with the USD decreasing vs. the EUR also contributing to the increase.
- The total volume traded in the second largest ETS – China National ETS, reached 200mil CEAs in November, since its launch in July 2021.
- The third largest ETS – Korea ETS, plunged by 19%, even though South Korea outlined a number of changes to improve the effectiveness of its emission trading scheme.

Index Price Change

	Index Level		Percentage Change				Annualised Percentage Change			
	Current	Previous Month	1 Mo	3Mo	YTD	1Yr	3Yr	5Yr	Since April 2013	
RCPI	5.33	5.02	6.05%	1.63%	-4.63%	1.61%	30.66%	31.86%	23.47%	

Calendar Month Price Change

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	8.17%	-5.68%	-5.47%	0.83%	1.67%	3.11%	-7.39%	-0.60%	-12.26%	9.22%	6.05%		-4.63%
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.

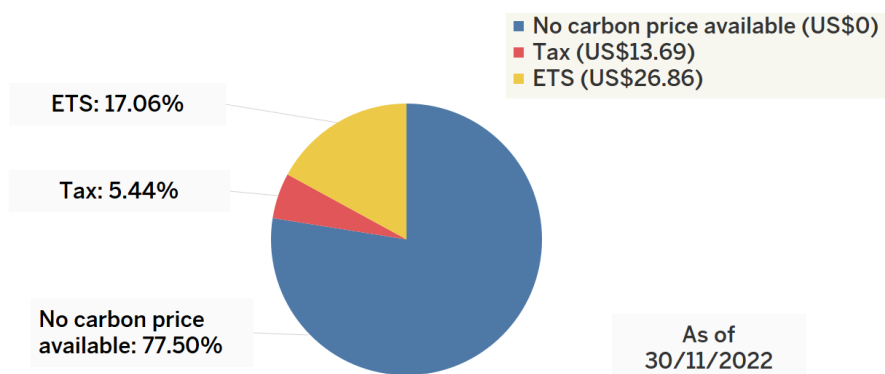
² As of June 2022, 68 national, subnational and regional jurisdictions had implemented a carbon tax or carbon ETS. The RCPI covers 58 of those jurisdictions. The other 10 jurisdictions are excluded due to the lack of available data.

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

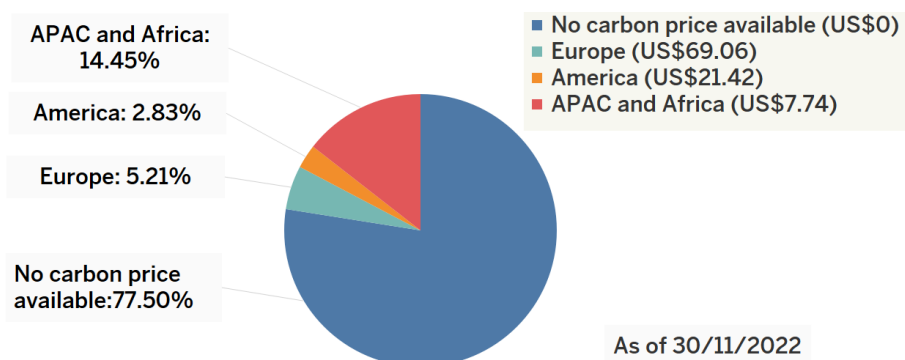
Top 10 Constituents

	Jurisdiction	Instrument	% Global GHG Emissions	Price (US\$/tonne) (30/11/2022)	Percentage change (1 Mo)
1	China National ETS	ETS	8.79%	8.11	1.76%
2	EU ETS	ETS	3.18%	87.98	16.52%
3	Japan carbon tax	Tax	1.82%	2.09	7.39%
4	Korea ETS	ETS	1.08%	12.17	-19.00%
5	South Africa carbon tax	Tax	0.90%	8.37	5.96%
6	Mexico carbon tax	Tax	0.69%	3.84	2.49%
7	Germany ETS	ETS	0.68%	31.22	5.36%
8	California CaT	ETS	0.60%	26.22	-9.84%
9	China-Guangdong pilot ETS	ETS	0.51%	11.00	2.48%
10	Ukraine carbon tax	Tax	0.39%	0.81	0.00%

Instrument Weights



Region Weights



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