



Subnational Carbon Pricing in North America

Current state of play

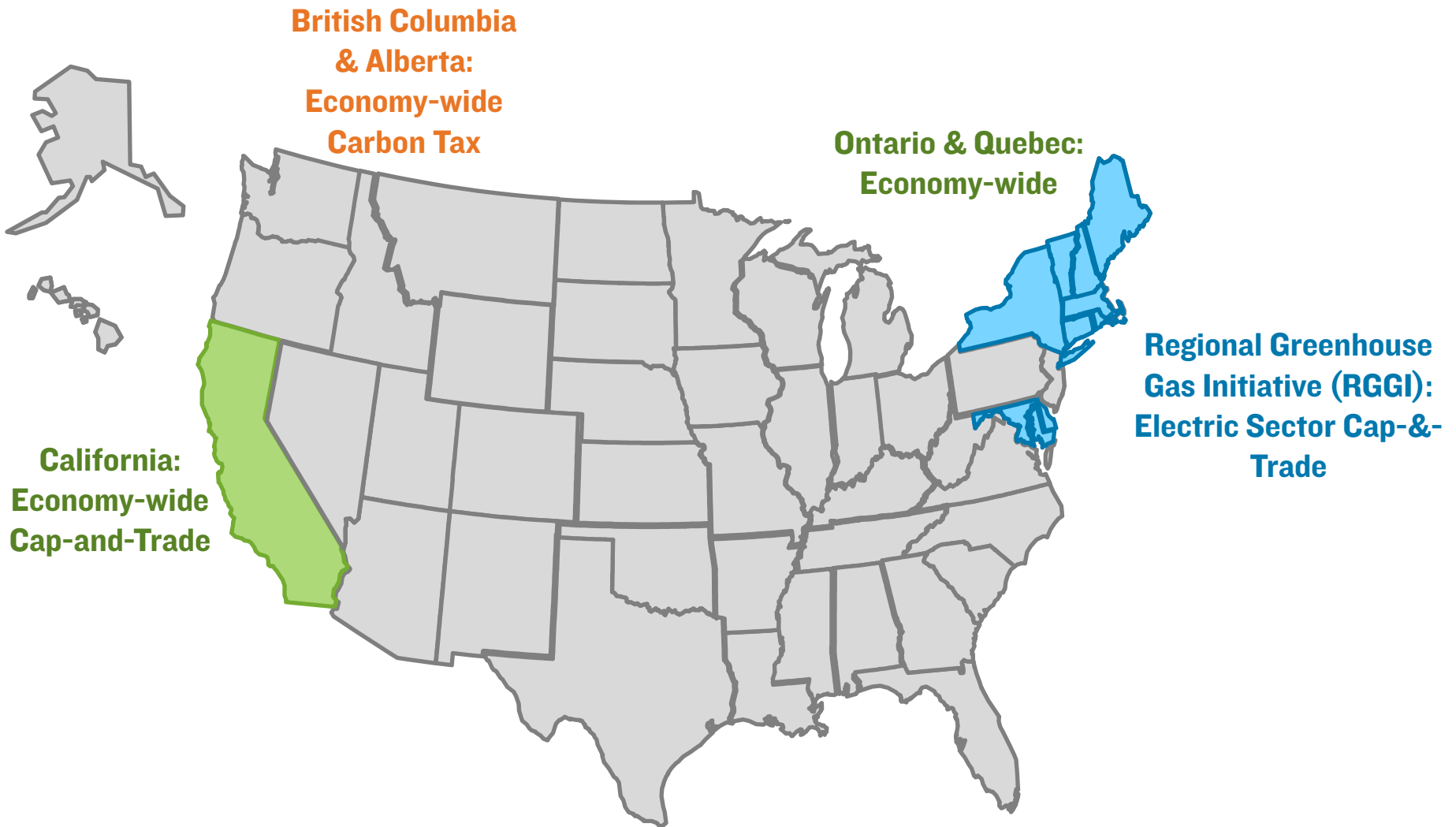
John Larsen

Director

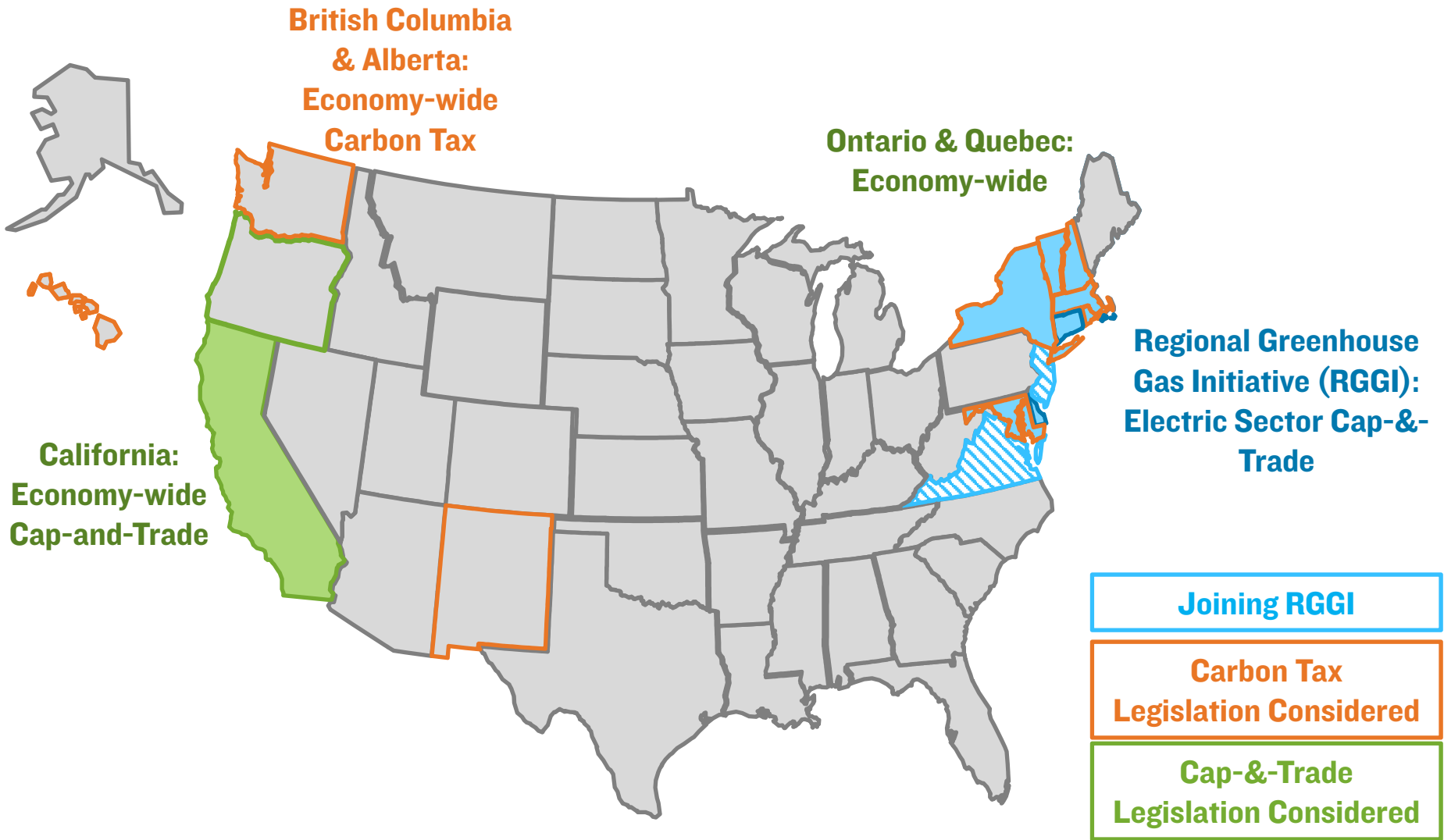
jwlarsen@rhg.com

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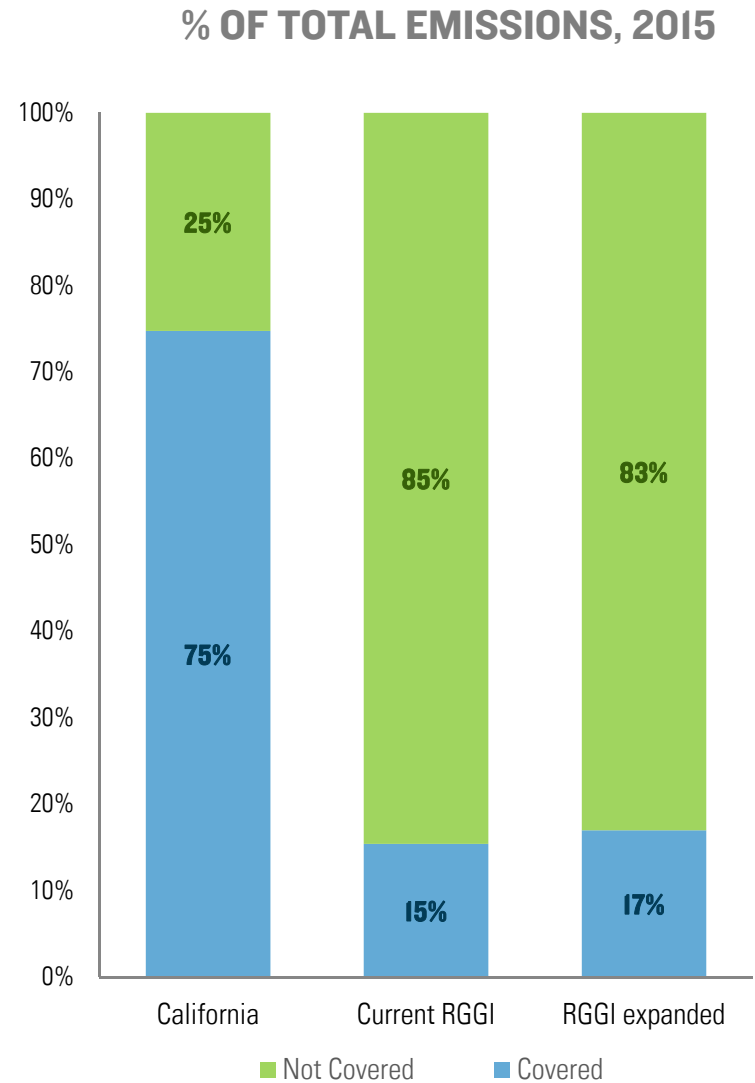
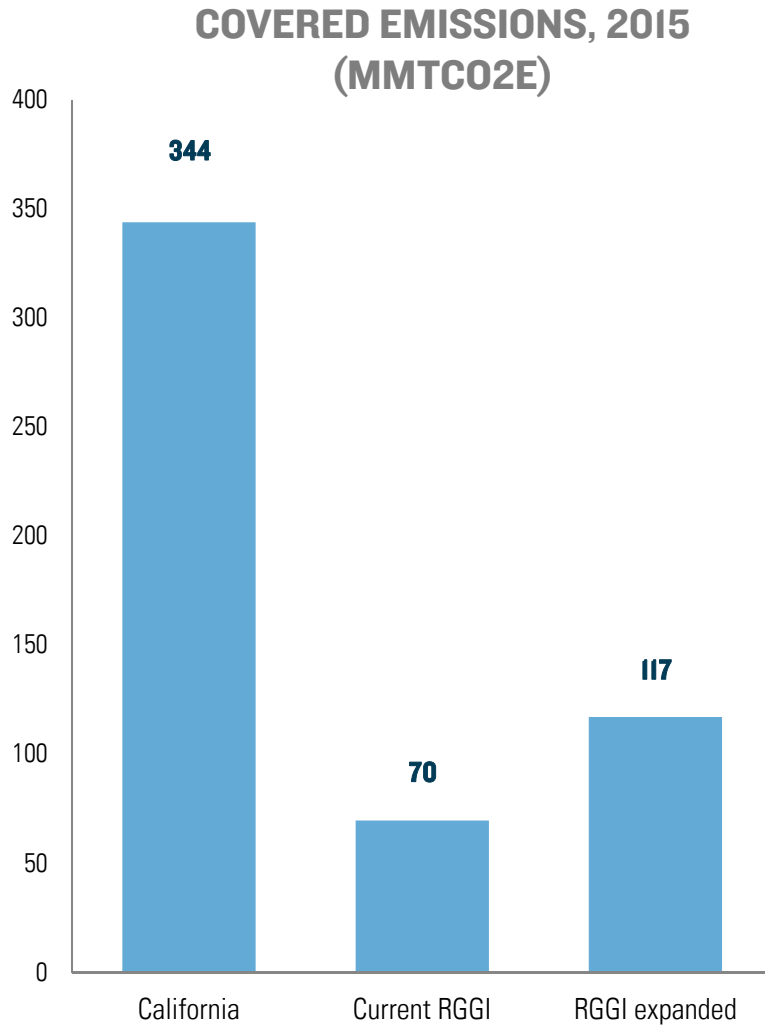
Current subnational carbon pricing programs



Recent action



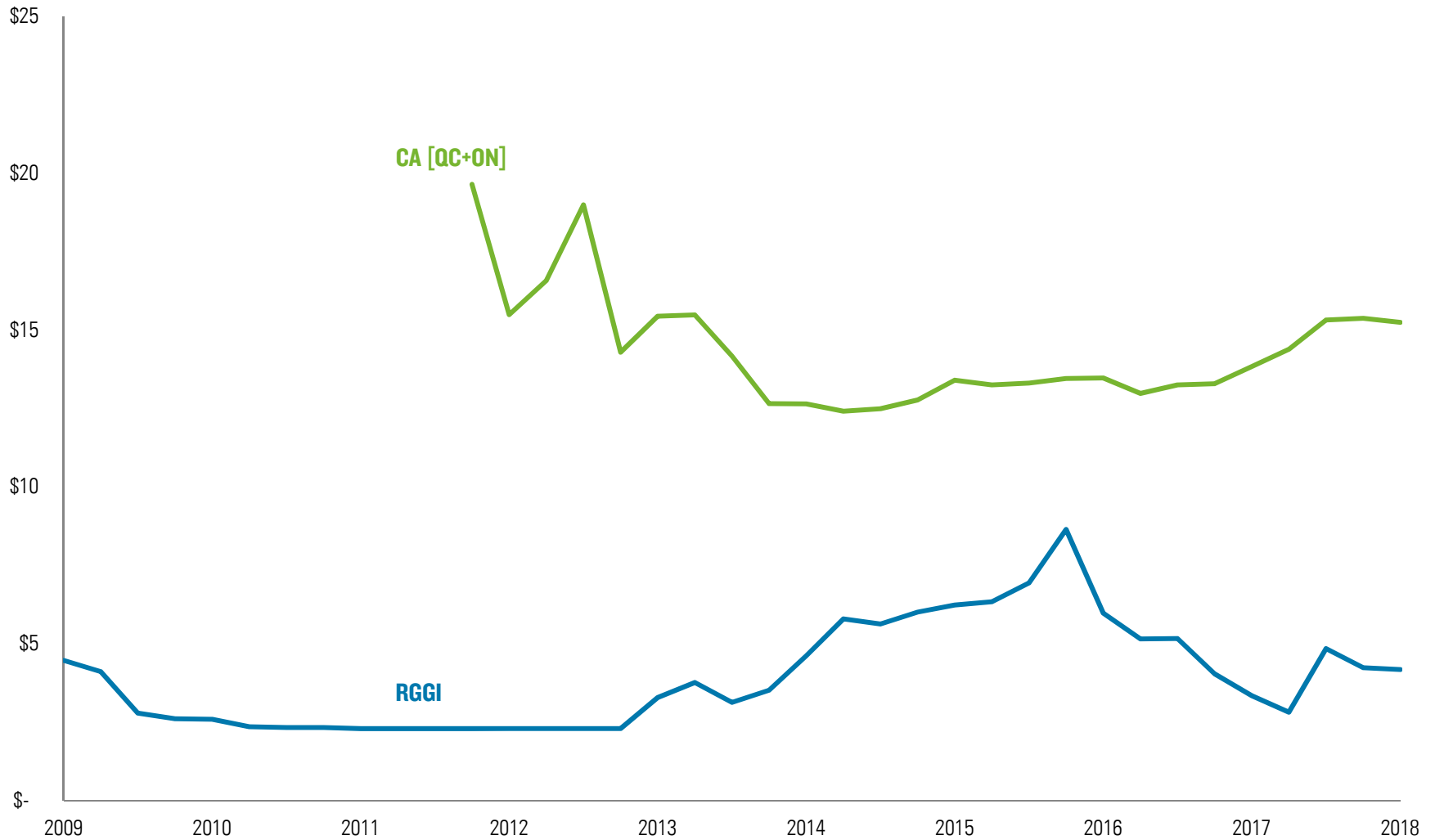
US emissions subject to a carbon price



Source: Rhodium Group US Climate Service

US quarterly carbon prices, 2009-2018

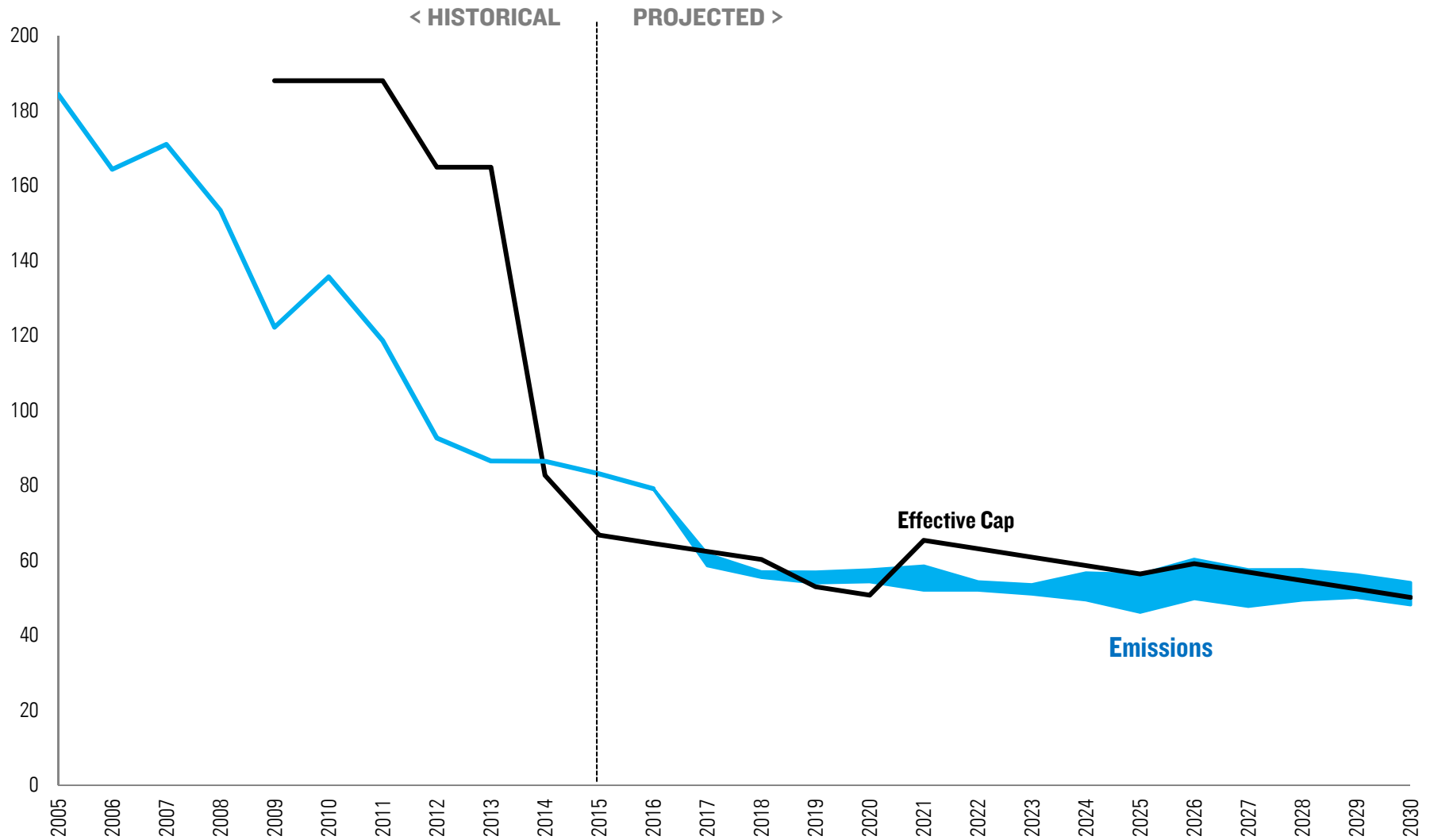
\$2018 / metric ton



Source: RGGI Inc., California Carbon Dashboard, Rhodium Group analysis.

RGGI emissions may continue to hover below the cap

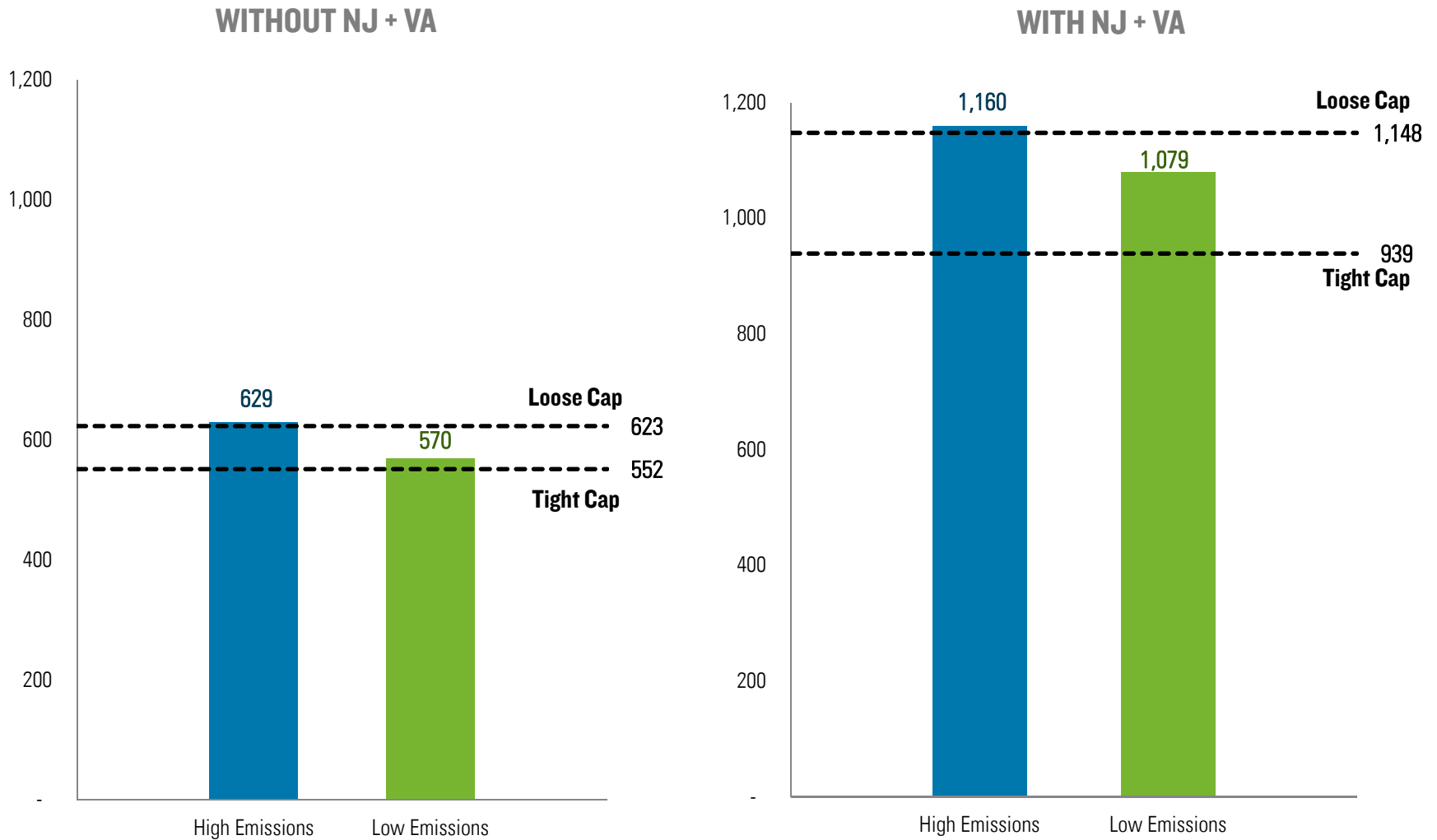
Million short tons



Source: Rhodium Group US Climate Service. Note: Emissions and cap through 2011 include New Jersey.

RGGI prices may hinge on expansion caps and bank adjustments

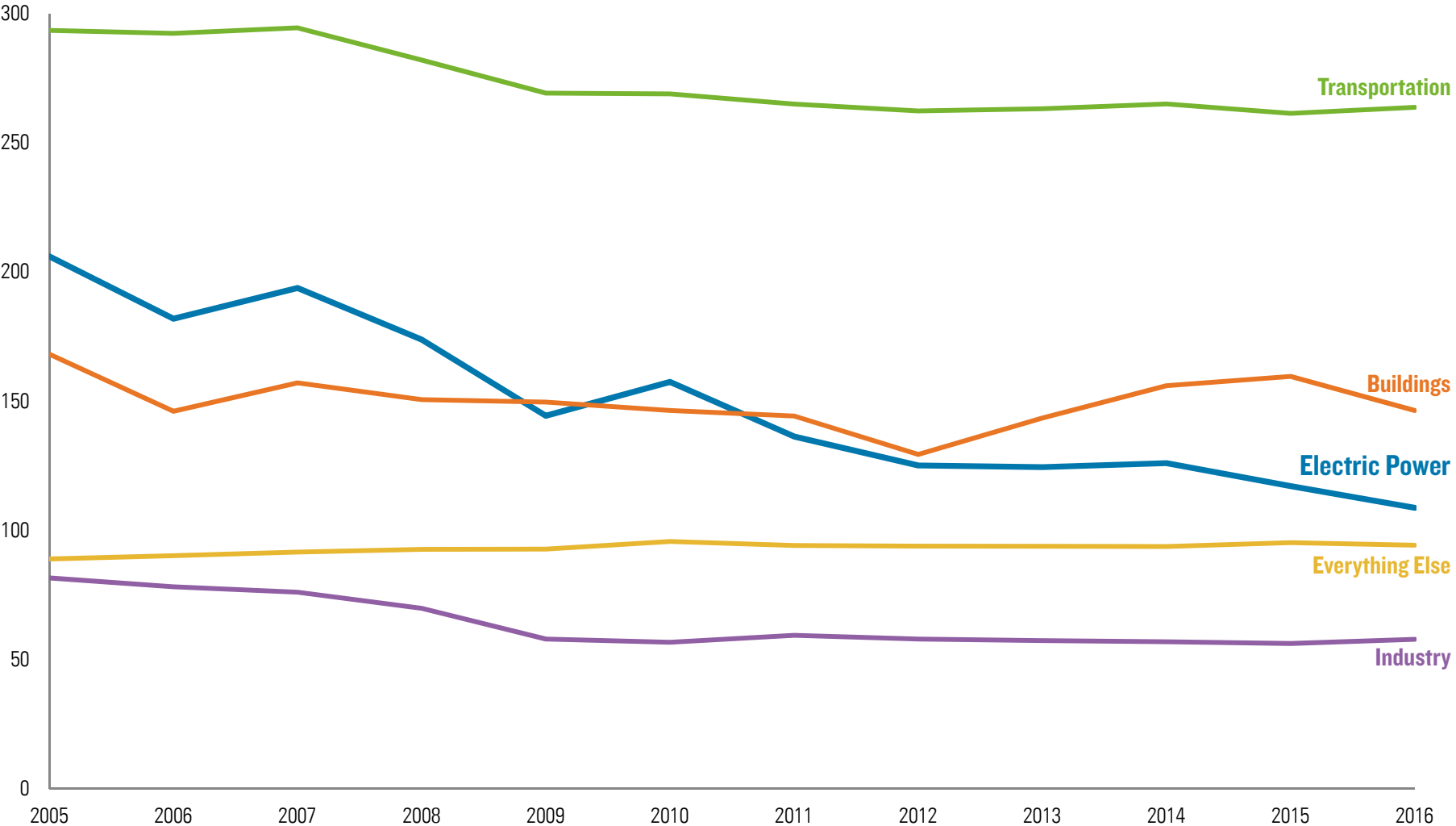
Cumulative million short tons CO₂, 2020-2030



Source: Rhodium Group US Climate Service

In RGGI electric power is a smaller and smaller contributor

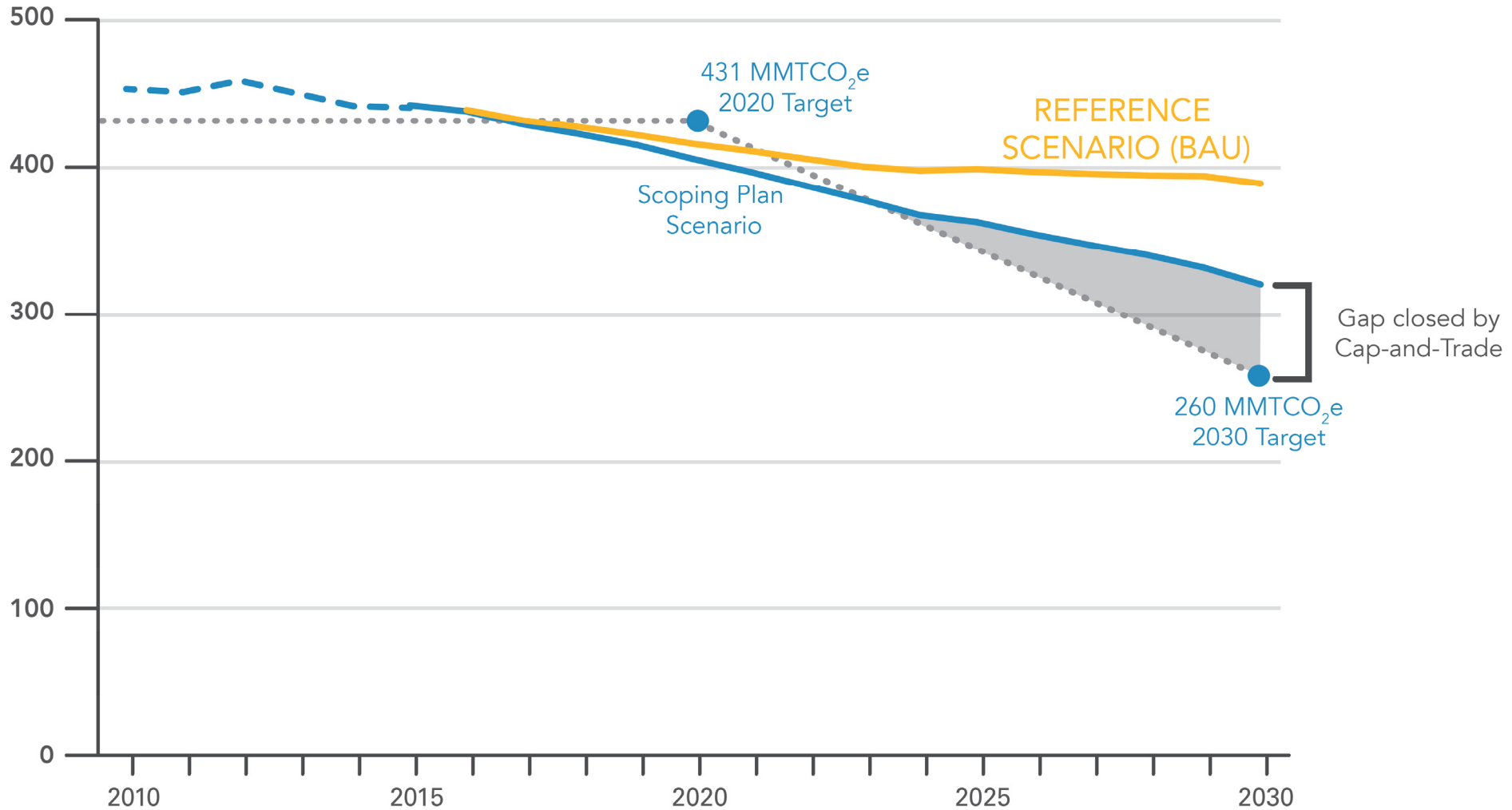
Expanded RGGI GHG emissions, million metric tons CO₂e



Source: Rhodium Group US Climate Service

California sees cap-and-trade as central to decarbonization

Million metric tons CO₂e



Source: California ARB



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