



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Analysis of the Potential Economic Impact of the 2024 Solar Eclipse on Vermont

Introduction

On April 8, 2024, a total solar eclipse will cross North America, passing directly over northern Vermont and putting a significant percentage of the State's population in the path of totality.

A total solar eclipse is a relatively rare event. Although, the last one to cross over the U.S. was just seven years ago, there have only been 13 instances of a U.S. eclipse in the last 125 years. The U.S. will not experience another eclipse until 2045 and Vermont will not experience another eclipse until 2106.

Significant tourism is associated with a total eclipse due to their unique experience and infrequent occurrence. The 2017 total eclipse had a significant economic impact on the states in the path of totality and Vermont can expect to experience similar economic benefits.

Based on the analysis below, **Vermont can expect \$12.9 million to \$51.8 million in economic impact associated with the 2024 total solar eclipse.**

It is possible the economic benefits will be even more greatly felt in Vermont because: (1) the period of total darkness is expected to be a minute longer than 2017 eclipse; (2) unlike the 2017, when the next eclipse was only seven years away, the next eclipse will not be for 21 years; (3) unlike 2017, when the eclipse occurred during a peak vacation travel period (August), the 2024 eclipse could be a greater benefit to Vermont as it is occurring during a generally slow tourism period; (4) Vermont is already a popular tourism destination.

Economic Impact

Estimating the economic impact on Vermont requires estimating the number of people who will visit the state and estimating how much they will spend while in the state.

Number of Visitors

The visitation estimate is best represented as a range of possibilities. The Great American Eclipse calculates an estimated visitor range based on the population within driving distance and the ease of interstate travel. The Great American Eclipse currently estimates a low range of 52,000 visitors and a high range of 208,000 visitors.¹

¹ The Great American Eclipse, last visited March 24, 2024, <https://www.greatamericaneclipse.com/vermont-2024-eclipse>

The total number of visitors will be highly dependent of the weather forecast as many day trippers will decide where to travel last minute to have the best chance of seeing the eclipse.

Average Visitor Spend

Wyoming, Nebraska, and South Carolina analyzed the economic impacts on their states following the 2017 eclipse and will be used as a baseline value. Additionally, data will be taken from the Great American Eclipse website, Wyoming Office of Tourism, Visit Nebraska, and Total Eclipse Columbia SC. It is important to note that each of these states experienced a total eclipse in 2017.

2017 Figures (Wyoming)

- **Visitation Estimate²**
 - Total population closest to path of totality: 9,975,000
 - Low estimate of visitors: 48,000
 - High estimate of visitors: 192,000

- **Visitation Figures³**
 - 261,100 people traveled to Wyoming; well above the presented estimates
 - Out of state: 197,600
 - In state: 63,500
 - \$63.5 million was spent
 - \$59.8 million by out of state visitors
 - \$3.6 million by in state visitors
 - \$60.6 million spent on overnight stays
 - \$2.8 million spent on day-trips
 - \$3.8 million in tax revenue
 - \$2.3 million to state government
 - \$1.4 million to local government
 - Visiting travel *parties* spent an average of \$930.93
 - Largest portion spent on lodging (\$369.80/39.7%)
 - Next largest portion was food and beverage (\$200.43/21.5%)
 - Followed by transportation (\$147.40/15.8%)
 - Per person expenditure for all categories: \$243.20
 - Per person expenditure for lodging and travel: \$138.03

2017 Figures (Nebraska)

- **Visitation Estimate⁴**
 - Total population closest to path of totality: 33,288,000
 - Low estimate of visitors: 117,000
 - High estimate of visitors: 466,000

² The Great American Eclipse, last visited March 24, 2024, <https://www.greatamericaneclipse.com/wyoming2017>

³ Wyoming Office of Tourism, 2017 Eclipse Economic Impact Study, <https://buckrail.com/wp-content/uploads/2017/12/Wyoming-Office-of-Tourism-2017-Eclipse-Economic-Impact-Study.pdf>

⁴ The Great American Eclipse, last visited March 24, 2024, <https://www.greatamericaneclipse.com/nebraska2017>

- **Visitation Figures⁵**
 - Over 708,000 people visited
 - 87% were out of state visitors (615,960)
 - Economic impact of roughly \$127 million
 - From lodging and travel expenditures
 - Does NOT include food / beverage
 - Per person expenditure for lodging and travel: \$179.38

2017 Figures (South Carolina)

- **Visitation Estimate⁶**
 - Total population closest to path of totality: 94,808,000
 - Low estimate of visitors: 547,000
 - High estimate of visitors: 2,188,000
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- **Visitation Figures⁷**
 - Roughly 1.6 million people visited
 - 800,000 were out of state visitors
 - \$269 million economic impact on the state
 - Per person expenditure: \$168.13

Notes

- The path of totality in Vermont will be almost a minute longer than it was in all the comparison states (~3:30 compared to ~2:25)
- Great American Experience did not mention total population closest to Vermont
- It should be mentioned that weather will play a role
 - should there be bad weather in Vermont, many people living South of Vermont may travel elsewhere
- Inflation should be accounted for as well to get accurate spending amounts for Vermont
- Wyoming provides a detailed breakdown of expenditures; Nebraska and South Carolina only provide general figures
- Costs vary from state to state (i.e. cost of goods and services is more expensive in Wyoming than in South Carolina)

Calculations

To create an estimate for expenditure on a per person basis in Vermont during the eclipse, the average of per person expenditure in Nebraska, South Carolina, and Wyoming will be used. Although Wyoming provides a detailed breakdown of expenditure, the other states do not. As a result, only general figures will be examined. Additionally, inflation will be considered.

The calculation is listed below:

⁵ Nebraska Tourism Commission, <https://visitnebraska.com/press-releases/great-american-eclipse-was-big-business-nebraska>

⁶ The Great American Eclipse, last visited March 24, 2024, <https://www.greatamericaneclipse.com/south-carolina2017>

⁷ South Carolina Department of Parks, Recreation and Tourism, <https://totaleclipsecolumbiasc.com/roughly-1-6-million-traveled-in-south-carolina-to-view-the-eclipse-leaving-269-million-impact/>

Wyoming estimated each 2017 eclipse visitor spent \$243.20 on average in Wyoming. Nebraska estimated each 2017 eclipse visitor spent \$179.39 on average in Nebraska on lodging and travel (note this does not include meals or retail / souvenir purchases). South Carolina estimated each 2017 eclipse visitor spent \$168.13 on average. Averaging these three spending estimates $((\$168.13 + \$179.38 + \$243.20) / 3)$ equals \$196.90.

Finally, accounting for inflation using an average rate of 3.43%⁸, arrives at an estimate that each 2024 eclipse visitor will spend \$249.28 while visiting Vermont.

Using this per person expenditure calculation and the visitor estimates from Great American Eclipse, lower and upper revenue figures can be estimated as well. These calculations are listed below:

Lower estimate: $\$249.28 * 52,000 = \$12,962,560$

Upper estimate: $\$249.28 * 208,000 = \$51,850,240$

Bottom Line

Vermont can expect a significant influx of economic activity ranging from \$12.9 million to \$51.8 million. This economic activity will lead to millions generated in rooms and meals, sales, local option, personal income and corporate tax revenue.

⁸ CPI Inflation Calculator, <https://www.in2013dollars.com/us/inflation/2017?amount=196.90>