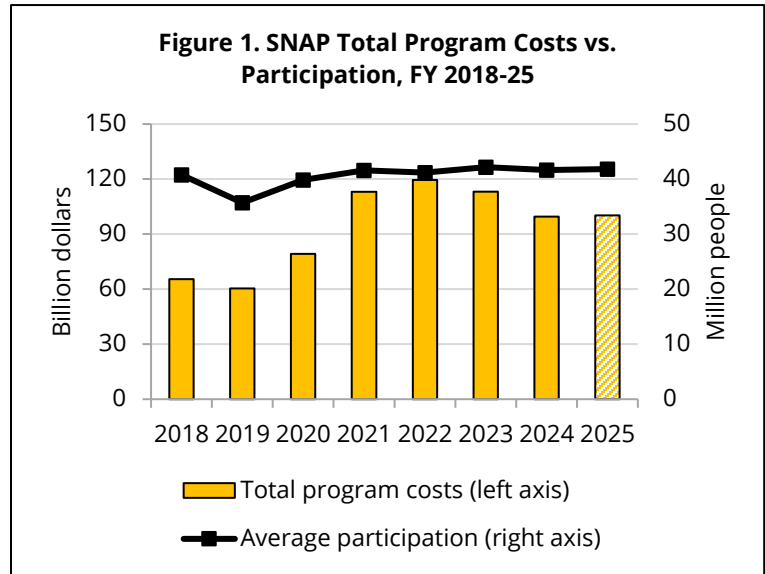




SNAP Program Costs Decline from FY 2022 Peak, but Projected to Increase Slightly in FY 2025

Monthly data from the [U.S. Department of Agriculture](https://www.usda.gov) shows a steady increase in Supplemental Nutrition Assistance Program (SNAP) participation, with nearly half a million more people joining between March and July 2024. We project that for fiscal year (FY) 2024, average program participation will likely reach 41.7 million and rise marginally to 41.8 million in FY 2025 (Table 1). As pandemic-related assistance has ended, the average benefit is expected to decline to about \$188 per person in FY 2024, with only a slight rise projected for FY 2025 due to a modest increase in the cost of the Thrifty Food Plan (TFP). After peaking at nearly \$120 billion in FY 2022, total program expenditures (including administrative costs) are projected to reach \$100.2 billion in FY 2025.



To project program expenditures in the next 10 years, we consider several assumptions: 1) S&P Global's macroeconomic projections published in October 2024, 2) FAPRI-MU's food CPI projections published in September 2024, and 3) continuance of current policies including no further re-evaluation of the TFP. During this period, we project that program participation will peak in FY 2025 then decrease gradually through 2034. Maximum monthly benefits per person are projected to rise with TFP inflation, and average benefits will follow this trend. Total program expenditures are projected to average \$104 billion between FY 2025 and FY 2034, which is significantly lower than the COVID-19 period (2021-23), but markedly higher than pre-pandemic levels (Figure 1).

Table 1. SNAP Program Costs, 2024-34

		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34 Avg.
PARTICIPATION AND BENEFIT INFORMATION													
Average monthly participation	Million people	41.7	41.8	41.7	41.5	41.1	40.5	40.0	39.8	39.6	39.5	39.4	40.6
Average monthly benefit per participant	Dollars	187.6	188.2	189.9	192.6	195.5	198.9	202.5	206.0	209.6	213.6	218.1	200.2
Maximum monthly benefit per one-person household	Dollars	291.0	292.0	294.4	298.0	301.8	306.4	311.1	315.8	320.5	325.8	331.6	308.0
OTHER INFORMATION													
Thrifty Food Plan YoY change	Percent	0.7	0.8	1.2	1.3	1.5	1.6	1.5	1.5	1.6	1.8	1.9	1.4
Unemployment rate	Percent	4.0	4.3	4.5	4.6	4.5	4.4	4.3	4.2	4.2	4.2	4.2	4.3
PROGRAM EXPENDITURES													
Total benefits	Billion dollars	93.8	94.4	95.1	96.0	96.4	96.8	97.3	98.3	99.6	101.2	103.1	97.5
Administrative costs, other	Billion dollars	5.7	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.8	6.2
Estimated outlays	Billion dollars	99.5	100.2	101.0	102.0	102.5	103.0	103.6	104.7	106.1	107.9	109.8	103.7

Disclaimer: Macroeconomic assumptions were based on S&P Global October 2024 reports. We project core SNAP benefits and expenditures based on USDA's monthly program data and do not include other auxiliary programs such as P-SNAP, P-EBT, SNAP for the U.S. territories or other related pandemic programs. Our projections may not be comparable to other SNAP projections due to these discrepancies.