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Record 46 million Americans on food stamps

by Tom Gallagher

NCR Today

According to a story at CNBC:

The number of Americans on food stamps hit a record high in June, and economists don't expect much improvement as long as unemployment remains high.

Those benefits through the Supplemental Nutrition Assistance Program numbered 46.37 million, the government said in a report that hit just days ahead of the monthly nonfarm payrolls report, which the Labor Department releases Friday.

The two numbers are inextricably linked as the economy battles its way back from the crippling recession that the National Bureau of Economic Research says ended in 2009.

"The unemployment data is not really telling us the true story of how many people are underemployed," says Peter Cardillo, chief market economist at Rockwell Global Capital in New York. Food stamps are "a good indication of how the income of the workforce has stagnated and more and more people are applying for food stamps.

With 22.4 million households using food stamps, fully 15 percent of the American population is on the program. The costs, at \$6.025 billion for the month, are just off the all-time record though the average monthly benefit per person has declined modestly to \$132.96.

While the unemployment rate actually has come down from the 10 percent readings it showed in 2009, the amount of participants for the SNAP program has soared.

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