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while Americans were making more than before, they were also borrowing more, carrying large debts for cars and education. By 2005, the average American home possessed 19.3 bank cards that they used for banking, borrowing and shopping. - Fresh eggs (1 dozen): \$1.31 (\$1.69 in today's dollars) - White bread (1 pound): \$1.08 (\$1.39 in today's dollars) - Sliced bacon (1 pound): \$3.44 (\$4.44 in today's dollars) - Round steak (1 pound): \$4.00 (\$5.16 in today's dollars) - Potatoes (1 pound): \$0.53 (\$0.68 in today's dollars) - Fresh grocery milk (1 gallon): \$3.08 (\$3.98 in today's dollars) The economy experienced a marked slowdown, with economic growth and job growth both decreasing and the housing boom coming to an end. Retail sales also weakened, as consumers were confronted with rising payments on record debt accumulated over the past several years. In the second quarter of the year, families were paying more than 14% of their disposable income toward their debt and mortgage delinquencies, and bankruptcy cases also rose. - Fresh eggs (1 dozen): \$1.68 (\$2.11 in today's dollars) - White bread (1 pound): \$1.21 (\$1.52 in today's dollars) - Sliced bacon (1 pound): \$3.66 (\$4.59 in today's dollars) - Round steak (1 pound): \$4.11 (\$5.16 in today's dollars) - Potatoes (1 pound): \$0.52 (\$0.65 in today's dollars) - Fresh grocery milk (1 gallon): \$3.50 (\$4.39 in today's dollars) The subprime mortgage crisis had a domino effect on the economy. When the U.S. foreclosure rate jumped 79%, the housing market crashed, causing home prices to decrease dramatically. That led to a banking crisis as borrowers defaulted on their loans, subsequently causing the huge financial institutions to collapse and take the stock market with them. The country entered a recession in December. - Fresh eggs (1 dozen): \$1.99 (\$2.41 in today's dollars) - White bread (1 pound): \$1.37 (\$1.66 in today's dollars) - Sliced bacon (1 pound): \$3.66 (\$4.42 in today's dollars) - Round steak (1 pound): \$4.24 (\$5.13 in today's dollars) - Potatoes (1 pound): \$0.63 (\$0.76 in today's dollars) - Fresh grocery milk (1 gallon): \$3.80 (\$4.59 in today's dollars) In the midst of a recession, 2008 saw unemployment at 5.8% and American families taking in \$61,932, less than they did in 2007. To accommodate for the smaller paycheck, consumers began switching to lower-priced brands—a trend that continued past the recession as consumers found themselves pleasantly surprised at how much they enjoyed the less expensive products. - Fresh eggs (1 dozen): \$1.66 (\$2.01 in today's dollars) - White bread (1 pound): \$1.39 (\$1.69 in today's dollars) - Sliced bacon (1 pound): \$3.61 (\$4.38 in today's dollars) - Round steak (1 pound): \$4.14 (\$5.02 in today's dollars) - Potatoes (1 pound): \$0.62 (\$0.75 in today's dollars) - Fresh grocery milk (1 gallon): \$3.11 (\$3.77 in today's dollars) The recession ended in June, thanks in part to a \$700 billion bailout of the financial industry and insurance and automobile companies as well as the passage of the American Recovery and Reinvestment Act, a nearly \$900 billion government stimulus package. However, the year was still marked by high unemployment, ending at about 10%. You may also like: The best city in each state to start a business - Fresh eggs (1 dozen): \$1.66 (\$1.98 in today's dollars) - White bread (1 pound): \$1.37 (\$1.64 in today's dollars) - Sliced bacon (1 pound): \$4.11 (\$4.91 in today's dollars) - Round steak (1 pound): \$4.28 (\$5.11 in today's dollars) - Potatoes (1 pound): \$0.58 (\$0.69 in today's dollars) - Fresh grocery milk (1 gallon): \$3.26 (\$3.89 in today's dollars) Recession recovery continued, with the rate of layoffs decreasing. However, unemployment was still high at around 9% and with work hard to find, many were forced to make major lifestyle changes, such as selling their homes, moving in with family or going back to school to pursue alternative careers. - Fresh eggs (1 dozen): \$1.77 (\$2.05 in today's dollars) - White bread (1 pound): \$1.44 (\$1.67 in today's dollars) - Sliced bacon (1 pound): \$4.63 (\$5.36 in today's dollars) - Round steak (1 pound): \$4.61 (\$5.33 in today's dollars) - Potatoes (1 pound): \$0.68 (\$0.79 in today's dollars) - Fresh grocery milk (1 gallon): \$3.57 (\$4.13 in today's dollars) With high unemployment continuing to be a major hurdle for the country, President Barack Obama signed the The American Jobs Act. The legislation cut payroll taxes in half, providing businesses tax credits for hiring veterans and long-term unemployed workers, and made it easier for entrepreneurs and small businesses to get funding. Consumer spending made up 70.5% of the total GDP. - Fresh eggs (1 dozen): \$1.84 (\$2.09 in today's dollars) - White bread (1 pound): \$1.42 (\$1.61 in today's dollars) - Sliced bacon (1 pound): \$4.56 (\$5.17 in today's dollars) - Round steak (1 pound): \$4.79 (\$5.43 in today's dollars) - Potatoes (1 pound): \$0.66 (\$0.75 in today's dollars) - Fresh grocery milk (1 gallon): \$3.49 (\$3.96 in today's dollars) In 2012, consumer spending slowly expanded, with unemployment hovering at around 8%. The amount of money consumers spent on both durable and nondurable goods reached its highest levels since 2007. - Fresh eggs (1 dozen): \$1.91 (\$2.13 in today's dollars) - White bread (1 pound): \$1.41 (\$1.58 in today's dollars) - Sliced bacon (1 pound): \$5.29 (\$5.91 in today's dollars) - Round steak (1 pound): \$4.88 (\$5.45 in today's dollars) - Potatoes (1 pound): \$0.67 (\$0.75 in today's dollars) - Fresh grocery milk (1 gallon): \$3.46 (\$3.87 in today's dollars) Income spending decreased this year and so did consumer spending. The hardest hit industries were entertainment, personal care and services, and apparel, though consumers did increase their spending slightly for transportation and health care. - Fresh eggs (1 dozen): \$2.02 (\$2.22 in today's dollars) - White bread (1 pound): \$1.40 (\$1.54 in today's dollars) - Sliced bacon (1 pound): \$5.78 (\$6.35 in today's dollars) - Round steak (1 pound): \$5.68 (\$6.24 in today's dollars) - Potatoes (1 pound): \$0.67 (\$0.74 in today's dollars) - Fresh grocery milk (1 gallon): \$3.69 (\$4.06 in today's dollars) In 2014, the typical American household spent \$36,800, however the amount of money they were bringing in stayed relatively the same. The median household income was \$53,657, not statistically different from that of 2013. However, unemployment decreased to 7.4%. - Fresh eggs (1 dozen): \$2.47 (\$2.71 in today's dollars) - White bread (1 pound): \$1.44 (\$1.58 in today's dollars) - Sliced bacon (1 pound): \$5.45 (\$5.98 in today's dollars) - Round steak (1 pound): \$6.15 (\$6.75 in today's dollars) - Potatoes (1 pound): \$0.65 (\$0.71 in today's dollars) - Fresh grocery milk (1 gallon): \$3.42 (\$3.76 in today's dollars) After several years of slow growth, the economy grew 2.9% in 2015. Consumer spending grew and unemployment went down to 5.3%. Americans were also more financially secure, with only 28% of respondents to a McKinsey U.S. Consumer Sentiment Survey saying they lived paycheck to paycheck, down from 40% the year prior. - Fresh eggs (1 dozen): \$1.68 (\$1.82 in today's dollars) - White bread (1 pound): \$1.37 (\$1.49 in today's dollars) - Sliced bacon (1 pound): \$5.42 (\$5.88 in today's dollars) - Round steak (1 pound): \$5.90 (\$6.40 in today's dollars) - Potatoes (1 pound): \$0.68 (\$0.74 in today's dollars) - Fresh grocery milk (1 gallon): \$3.20 (\$3.47 in today's dollars) Economic uncertainty among businesses and CEOs grew as the tumultuous presidential race between Hillary Clinton and Donald Trump tightened. However, consumer confidence remained strong, with Americans spending 2.4% more than they did in 2015, doling out a significant amount of more money on health care, and personal insurance and pensions. Expenditures on other areas, such as food, entertainment and education, also rose slightly. Unemployment continued to trend downward, declining from 2.3 million in 2015 to 2 million in 2016. - Fresh eggs (1 dozen): \$1.47 (\$1.56 in today's dollars) - White bread (1 pound): \$1.33 (\$1.41 in today's dollars) - Sliced bacon (1 pound): \$5.77 (\$6.13 in today's dollars) - Round steak (1 pound): \$5.79 (\$6.15 in today's dollars) - Potatoes (1 pound): \$0.72 (\$0.76 in today's dollars) - Fresh grocery milk (1 gallon): \$3.23 (\$3.43 in today's dollars) With the election over, Americans experienced a strong economy, with consumer confidence at its highest since 2000. Unemployment was also at the lowest it had been in 17 years. The GOP also approved sweeping tax reform, decreasing the corporate tax rate to 21% and eliminating the Affordable Care Act's individual mandate provisions. - Fresh eggs (1 dozen): \$1.74 (\$1.80 in today's dollars) - White bread (1 pound): \$1.29 (\$1.34 in today's dollars) - Sliced bacon (1 pound): \$5.47 (\$5.67 in today's dollars) - Round steak (1 pound): \$5.71 (\$5.92 in today's dollars) - Potatoes (1 pound): \$0.74 (\$0.77 in today's dollars) - Fresh grocery milk (1 gallon): \$2.90 (\$3.01 in today's dollars) The economy grew 2.9%, as consumers increased their spending 1.9%. Among the biggest areas of spending increase were alcoholic beverages, tobacco products, and smoking supplies, which could be in part due to the number of electronic products that were introduced in the marketplace. Consumers also spent more money on personal insurance and pensions. - Fresh eggs (1 dozen): \$1.40 (\$1.43 in today's dollars) - White bread (1 pound): \$1.30 (\$1.32 in today's dollars) - Sliced bacon (1 pound): \$5.61 (\$5.71 in today's dollars) - Round steak (1 pound): \$5.83 (\$5.94 in today's dollars) - Potatoes (1 pound): \$0.77 (\$0.78 in today's dollars) - Fresh grocery milk (1 gallon): \$3.04 (\$3.09 in today's dollars) The median household income was \$68,703, a notable increase of 6.8% from the previous year. That increase helped account for higher insurance rates, due to an increase in natural disasters, distracted driving accidents and costlier vehicle repairs. However, Americans did save money on food, with more individuals opting to eat at home due to the high cost of dining out and a desire to eat healthier, as well as the availability of entertainment courtesy of streaming services. - Fresh eggs (1 dozen): \$1.53 - White bread (1 pound): \$1.43 - Sliced bacon (1 pound): \$5.52 - Round steak (1 pound): \$6.58 - Potatoes (1 pound): \$0.83 - Fresh grocery milk (1 gallon): \$3.28 Heading into 2020, the economy was flourishing. Economists were predicting a year of growth and no recession as the value of the dollar rose. But the coronavirus pandemic completely upended the economy, with small business revenue down 20% as of September and unemployment reaching a high of nearly 15% in April. After a difficult start to the year, consumer spending began increasing again in May with Americans continuing to spend on cars, clothing, and recreation through September.