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Dinner, a drink and a dance: What 50p could buy you 50 years ago

- It would take an hour to earn 50p fifty years ago, compared to 2 minutes today
- You could buy a pint in the pub for 22p in 1969, with fish and chips costing 25p and a trip to the cinema setting you back 27p
- An average supermarket food shop would feed the family for £3.90, compared to £51.76 today

To mark the 50th anniversary of the introduction of the 50 pence piece in 1969, Lloyds Bank has been taking a look back at the changing cost of everyday items in the UK.

A night down the local in 1969 was just as popular as it is today, with a pint coming in at 22p (compared to £3.70 today), while a glass of wine would set you back 23p (almost £4 today).

In the year that Neil Armstrong touched down on the moon, Friday night fish and chips – a British favourite – would set you back 25p, while Brits are used to paying between £6 and £8 today. For your Sunday morning brunch, 50p could buy you 11 bacon butties, but would struggle to buy you one roll today.

Music lovers could dance to Elvis' Suspicious Minds or sing along to Neil Diamond's Sweet Caroline, both released in 1969, with a 45p vinyl (where a CD single would cost around £5 today), while revellers could rock and roll all weekend to Bob Dylan at the Isle of Wight Festival for just £3 (compared to £175 for a weekend ticket this year).

Lloyds Bank found that it would take an hour for someone on the average UK national wage to earn 50p, compared to just 2 minutes today. With the average person earning £16.35 a week in 1969, almost half of the UK (46%) earned less than £1,000 a year, while a lucky few (9%) brought home over £2,000 per annum. When taking inflation into account, 50p fifty years ago is equivalent to £8.30 today.

Contrary to popular belief, the weekly food shop has become cheaper over the years. While a pint of milk would set you back 4p in 1969 (66p when adjusted for inflation), a pint today is cheaper in real terms, coming in at 44p. The same is true of a loaf of bread, which cost 8p fifty years ago (£1.33 in today's money),

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compared to £1.19 today. On the other hand, tea bags have become slightly more expensive over the years, rising from 12p in 1969 (£1.99 when adjusted for inflation) to £2.04 these days.

An average supermarket shop of chicken, beef, eggs, flour, coffee and vegetables would feed the family for £3.90 (£64.77 when adjusted for inflation), compared to £51.76 today. Filling your fruit bowl with fresh apples, oranges and bananas would cost 53p (£8.80 in today's money), compared to £3.34 in the present day.

A ticket to see the latest blockbuster – Michael Caine's 'The Italian Job' – was 27p, compared to a typical ticket price of £7.50 these days, meaning a date night at the cinema cost about the equivalent of an hour's work fifty years ago.

While entertainment in the late sixties may have been cheaper in real terms, paying for these items meant sacrificing a greater percentage of your weekly income than it would today. A pint in the pub cost around 1.4% of your week's wages in 1969, almost double what it is today (0.7%).

Keeping your money safe fifty years ago was just as important as it is today, but with the majority of people being paid in cash, only 30% of the UK population had a bank account. These days, 97% of Brits use a bank account to manage their money.

-Ends-

Notes to Editors:

Data sources

All figures calculated using ONS data unless specified below.

Spending power figure calculated using ONS figures, May 2019. Distribution of personal incomes in 1969 cited from Lloyds Bank, The British Economy in Figures, 1971. Cinema ticket prices calculated using data from Terra Media, August 2014, and Statista, Average annual cinema ticket price in the United Kingdom (UK) from 2000 to 2017. Percentage of UK population with a bank account and flight passenger numbers 1968 cited from Lloyds Bank, An Economic Profile of Britain, 1969. Percentage without a bank account in 2019 calculated using ONS population figures and House of Commons Library Financial Inclusion briefing paper.

Data Tables

Table 1: The Price of Everyday items in 1969

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Item	Estimated Average price 1969 (in new pence)	Estimated Average price 2019 (in new pence)
Bread: white loaf, unwrapped, 800g	8.00	119.00
Butter: home produced, per 250g	10.70	178.00
Cheese: cheddar type, per Kg	39.00	714.00
Flour: self-raising, per 1.5 Kg	10.60	68.00
Sugar: granulated, per Kg	8.10	75.00
Milk: pasteurised, per pint	4.40	44.00
Coffee: pure, instant, per 100g	17.98	299.00
Tea bags, per 250g	12.27	204.00
Bacon: back per Kg,	72.00	727.00
Eggs: size 4 (55-60g), per dozen	20.00	197.00
Chicken: roasting, oven ready, fresh/chilled, Kg	43.00	277.00
Beef: home-killed, topside, per Kg	67.82	1,128.00
Carrots, per Kg	8.00	70.00
Cauliflower, each	8.00	103.00
Potatoes, new loose, per Kg	10.00	133.00
Potatoes, old white, per kg	4.51	75.00
Draught lager, per pint	22.19	369.00
Wine, per 175ml glass	23.81	396.00
Total: Shopping Basket	390.38	5,176.00

Source: ONS, Table MM23 & RPI

Table 2: Earnings 1969, 2019

Year	Average weekly wage (£)	Hourly wage based on 35 hour week	Wage per minute	
1969	16.35	0.47	n/a	1 hour to earn 50p
2019	525.45	15.01	0.25	2 mins to earn 50p

Source: ONS weekly earnings

Table 3: The UK in 1969

Item	Figure, 1969
Number of private cars	11,504,000
Employment figures	24,281,000
of which men	15,342,000
of which women	8,934,000
University students (full time)	219,075
Population	55,534,000
England	46,102,000
Wales	2,725,000
Scotland	5,195,000
Northern Ireland	1,512,000

Source: Lloyds Bank, The British Economy in Figures, 1970 Edition

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Table 4: Distribution of Personal Incomes, 1968

Range of incomes before tax	Percentage
£275-599	19.6%
£600-799	13.1%
£800-999	13.0%
£1,000-1,249	15.7%
£1,250-1,499	13.6%
£1,500-1,999	16.1%
£2,000 and over	8.9%

Source: Lloyds Bank, The British Economy in Figures, 1971 Edition

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