Rail industry finance (UK)

April 2025 to March 2026

26 November 2026

Background:

This annual statistical release contains information on rail finance in the United Kingdom. It covers the finances of **Network Rail**, **train operators** (**passenger** and **freight**), **London St. Pancras Highspeed**, **Core Valley Lines**, **rolling stock leasing companies** and **Northern Ireland Railways**. The data includes the level of **government funding** to the industry in Great Britain as well as **private investment**.

Statistics are presented by **income** and **expenditure** category, **Network Rail region**, and **train operator**.

Sources: Department for Transport, Transport Scotland, passenger and freight operating companies, Network Rail, London St. Pancras Highspeed, Amey Infrastructure Wales, rolling stock leasing companies and Northern Ireland Railways.

To account for **inflation**, historic data has been adjusted to April 2025 to March 2026 prices using the Consumer Prices Index. Numbers in this release are rounded.

Latest year: 1 April 2025 to 31 March 2026

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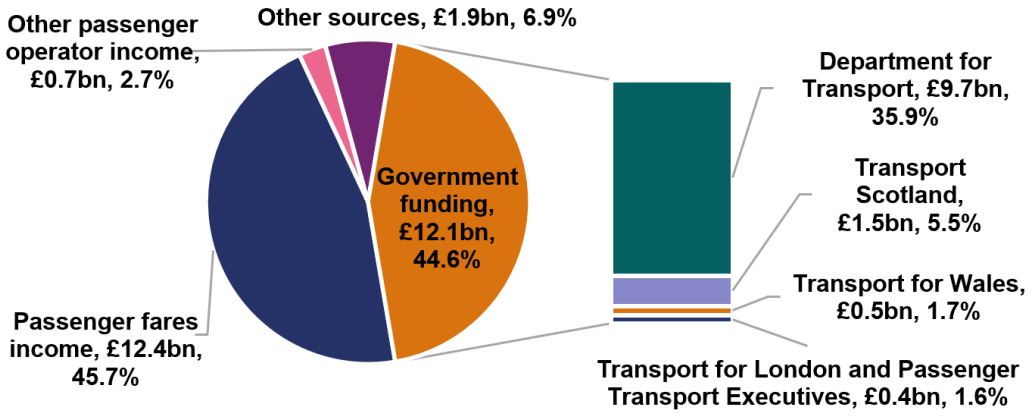
Growth in passenger journeys continued to support higher fares income in the latest year (April 2025 to March 2026), with fares income (all passenger operators) reaching £12.4 billion, a 4.2% annual increase.

However, government funding remained a substantial source of support for the railway at £12.1 billion, accounting for 44.6% of total industry income (down only slightly from 45.8% from the previous year).

Figure 1 Operational rail industry income and government funding, April 2025 to March 2026



£27.1 billion income (including government funding) for the operational railway industry, an annual increase of **1.2%**

£27.3 billion of industry expenditure including financing, an annual increase of **1.5%**

£9.4 billion for new infrastructure and rolling stock (**£8.7 billion** from government and **£0.6 billion** from private investment), including **£6.5 billion** spent on HS2

0.5% fall in the cost to operate, maintain and renew railway infrastructure by Network Rail (**£8.9 billion**)

0.9% increase in public service operator costs, as staff headcount levels rise

All data tables, a quality and methodology report and an interactive dashboard associated with this report are available on the Rail industry finance page of the ORR data portal. Key definitions are in Annex 1.

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Executive summary

Purpose of these statistics

This statistical release summarises the income, expenditure, and other relevant financial information about the UK rail industry for the financial year 1 April 2025 to 31 March 2026. The release brings together financial information from over 40 organisations across the rail industry, including infrastructure managers, passenger and freight train operating companies, and rolling stock companies (ROSCOs).

The data presented in this release is compiled from a range of statutory, regulatory and management accounts. To account for inflation, historical data has been adjusted to April 2025 to March 2026 prices using the Consumer Prices Index (CPI). Further information about the data and how these statistics are produced is available in Annex 2 and the accompanying quality and methodology report.

Key findings

1) Passenger fares income grew by 4.2% in the latest year alongside increased passenger demand

Industry income from passenger fares (all passenger operators) increased by 4.2% to £12.4 billion in the latest year. This was lower than both the increases in passenger journeys (up 5.8%) and passenger kilometres (up 4.9%). On a per journey basis, the average passenger fare decreased by 1.6% to £6.77. On a per kilometre basis, the average fare decreased by 0.7% to 18.3 pence as fares income did not keep pace with CPI inflation and kilometres travelled.

Table 1 Change in passenger income compared with the previous year, Great Britain, April 2018 to March 2026 (Tables 7226 and 7233)

Income type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Passenger fares income	4%	− 1%	− 82%	206%	34%	14%	8%	4%
Other passenger operator income	7%	4%	− 46%	2%	− 14%	0%	3%	0%
Total passenger operator income	**4%**	**0%**	**− 79%**	**153%**	**29%**	**13%**	**8%**	**4%**

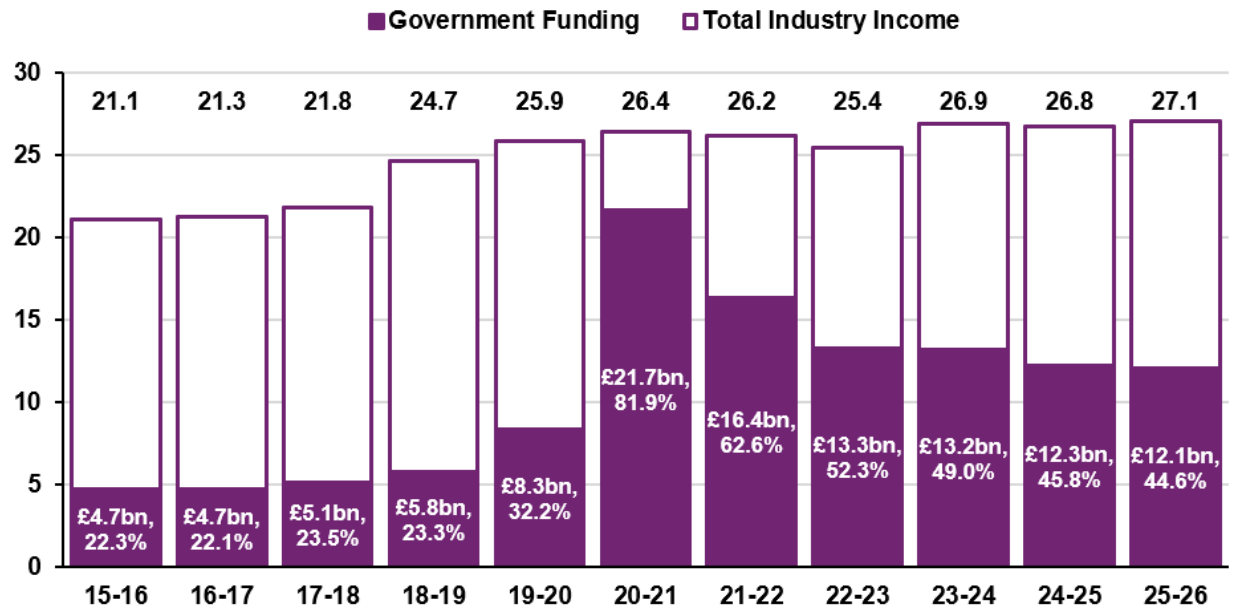
The opening of the central section of the Elizabeth line in 2022 has increased the proportion of shorter, lower-yielding journeys on the network. In the latest year, the Elizabeth line recorded £731 million of fares income from 257 million journeys (an average of £2.84 per journey).

Passenger operators received £0.7 billion of income from car parking, retail and other sources, broadly unchanged from the previous year. There were substantial differences across train operators with some reporting annual increases in other income. Freight income was estimated to be £1.0 billion, similar to previous years.

2) **Governments' financial support for the operational railway reduced by 1.4% to £12.1 billion on the back of increased passenger revenue. Government funding accounted for 44.6% of total operational railway income of £27.1 billion**

Governments provided £12.1 billion of financial support to the operational railway in the latest year, a 1.4% annual decrease. While government funding has reduced from its COVID-19 pandemic peak of £21.7 billion (in April 2025 to March 2026 prices), it remained substantially above the £8.3 billion provided in April 2019 to March 2020 and accounted for 44.6% of operational railway income, compared with 32.2% in April 2019 to March 2020.

Figure 2 Total industry income and government funding, UK, annual data, 2015 to 2026 (April 2025 to March 2026 prices; Table 7210)



Of the £12.1 billion of government support, £8.1 billion was provided to Network Rail and £3.9 billion to public service operators[1]. Core Valley Lines received £51.6 million in government support, whilst freight operations received £27.8 million. Funding for Network Rail increased by 3.3% in the latest year to support the operation, maintenance and renewal of the mainline network, while funding for public service operators decreased by 10.2%, as passenger fares income continued to recover.

3) **Government funding for new railway infrastructure reduced by 11.7% to £8.7 billion in the latest year, with around three-quarters (£6.5 billion) relating to HS2. Private investment in the rail industry also decreased by 17.0% to £649 million**

Total investment in new railway infrastructure was £9.4 billion, of which £8.7 billion of funding came from governments, an 11.7% annual decrease. Of this government funding, £6.5 billion (74.5%) was for HS2, which decreased by £0.9 billion (11.7%) compared with the previous year. Funding for Network Rail enhancements to the mainline network decreased by £0.3 billion (12.1%) to £1.9 billion.

Private companies invested £649 million in the rail industry in the latest year, a decrease of £133 million (17.0%) compared with the previous year. Rolling stock remained the largest area of private investment, accounting for 60.6% (£393 million) of the total, although investment on rolling stock decreased by 27.5% compared with the previous year. Investment in stations and depots decreased by 30.9% to £70 million, while other investment, including track and signalling, IT and other rail-related business activities, increased by 34.2% to £186 million.

4) **Industry expenditure on the operational railway (£24.3 billion when excluding financing costs) remained broadly unchanged**

The cost of running the railways, net of financing, was £24.3 billion in the latest year, a 0.2% annual increase. As shown in Figure 3, costs were £1.1 billion (4.5%) higher in real terms than in April 2019 to March 2020. However, costs have varied substantially less than passenger demand over this period, reflecting the relatively fixed nature of many rail industry costs.

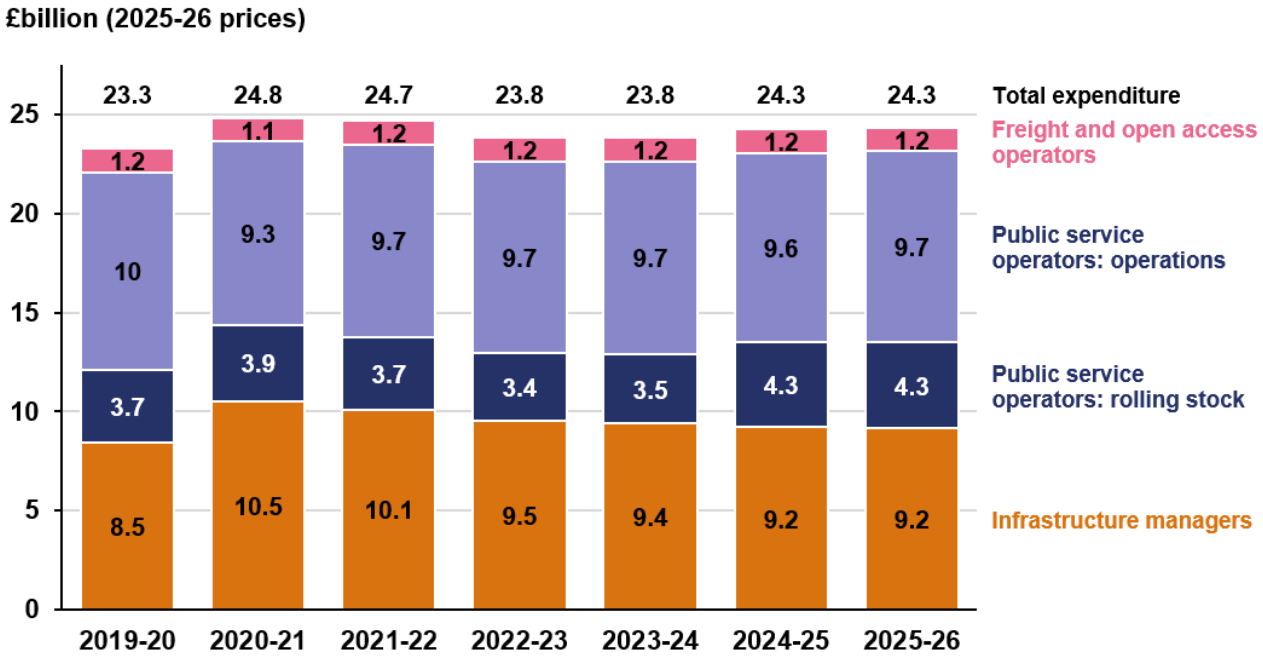
Public service operators' expenditure increased by 0.9% to £14.0 billion. This was mostly due to a 5.1% increase in public service operators' full-time equivalent (FTE) workforce (to 69,160 staff). Rolling stock costs also increased by 0.8%. These increases were partly offset by reductions in diesel fuel costs and other train operator expenditure.

[1] Public service operators are train operators which are publicly contracted or owned. Some of our data tables and previous releases refer to these operators as 'franchised' or 'publicly contracted' operators. Some are operated by private sector companies under contract to government funders, while others are under full government ownership.

Network Rail's expenditure on operating, maintaining and renewing the national railway infrastructure decreased by 0.5% to £8.9 billion excluding financing costs. This decrease was primarily due to a reduction to the renewals activities that were undertaken.

Network Rail also incurred £3.0 billion of financing costs. As these costs relate to the company's historic debt, they are largely excluded from the analysis in this report. Further information about Network Rail's income and expenditure can be found in our Annual Efficiency and Finance Assessment of Network Rail 2026.

Figure 3 Expenditure on the operational rail industry (excluding financing costs), UK, annual data, April 2019 to March 2026 (April 2025 to March 2026 prices) Tables 7210 and 7216)[2]

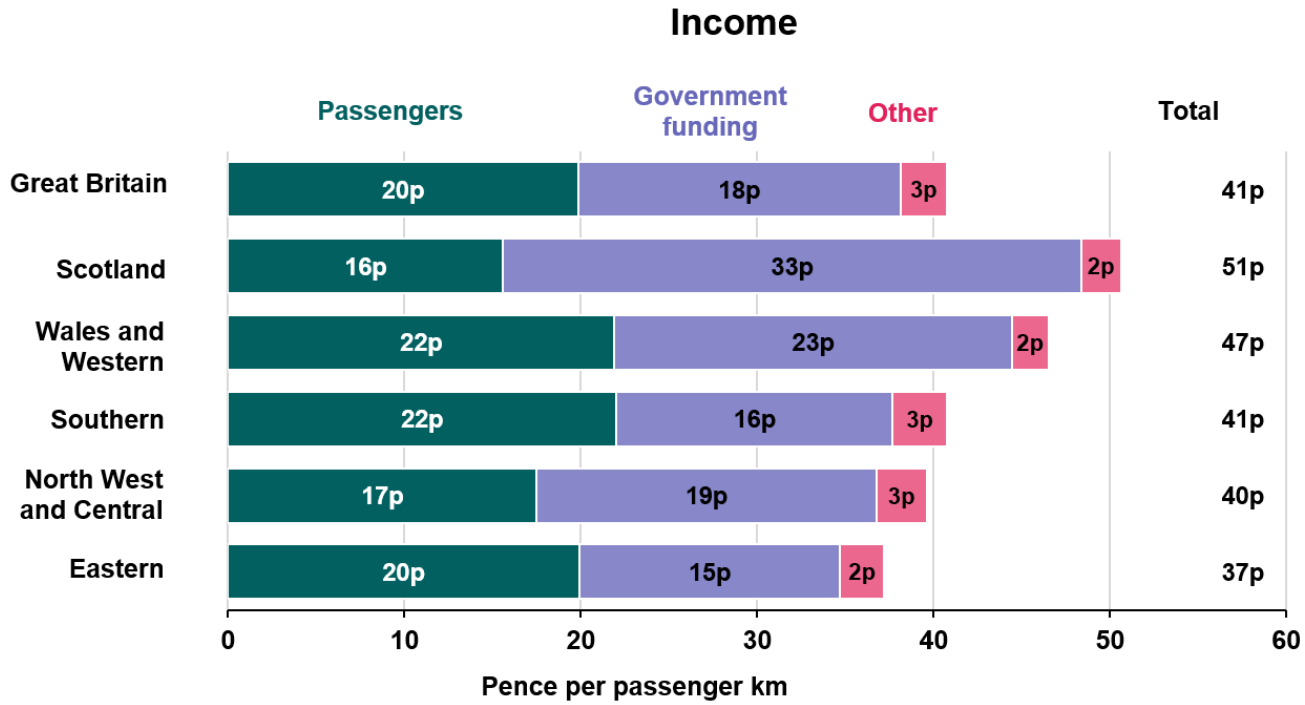


[2] Infrastructure managers include Network Rail (excluding financing costs), London St Pancras High Speed, Core Valley Lines, and Northern Ireland Railways.

5) There are substantial regional differences in governments' financial support for the railway

On average, passengers contributed slightly more to the cost of their journey than governments' financial support for the operation of the railway, when normalised for distance travelled. However, as shown in Figure 4, passengers in the Eastern and Southern regions contributed over 30% more than government funding, whereas in Scotland, government funding was more than twice the passenger contribution.

Figure 4 Passenger, government and other industry income per passenger kilometre travelled, Great Britain, April 2025 to March 2026 (Tables 7210 and 7216)



Operational rail industry finances summary

Figure 5 shows the operational income and expenditure of the UK rail industry in the financial year April 2025 to March 2026. It shows income of £27.1 billion and expenditure (including financing costs) of £27.3 billion.

Income and expenditure remain similar after removing transactions between rail industry organisations. Differences can arise as the data is compiled from many different industry accounts, with variations in the basis and timing of these accounts, alongside the impact of inflation on industry financing costs. For more information, see Annex 2 and the accompanying quality and methodology report.

Figure 5 Operational rail industry income, government funding and expenditure, UK, April 2025 to March 2026 (Tables 7210, 7216 and 7271)

Total operational rail industry income: £27.1bn

Passenger operators £13.1bn	
Public service operator fares	£12.1bn
Other Public service operator income	£0.7bn
Open access operator income	£0.3bn

Government funding £12.1bn	
Network Rail funding	£8.1bn
Net passenger operator support	£3.9bn
Core Valley Lines funding	£0.05bn
Freight grants	£0.03bn

Other sources £1.9bn	
Network Rail	£4.2bn
Freight	£1.0bn
London St. Pancras Highspeed	£0.3bn
Northern Ireland	£0.1bn
Core Valley Lines	£0.0005bn
Total	**£5.6bn**
Less industry income	*(£3.8bn)*
External income	**£1.9bn**

Public service operators £14.0bn	
Staff	£4.9bn
Diesel fuel	£0.3bn
Rolling stock	£4.3bn
Network Rail charges	£4.3bn
Other costs	£2.5bn
Total	**£16.4bn**
Less industry costs	*(£2.4bn)*
External costs	**£14.0bn**

Network Rail £11.8bn	
Operating costs	£3.4bn
Maintenance	£2.7bn
Renewals	£3.7bn
Financing costs	£3.0bn
Other costs	£0.5bn
Total	**£13.1bn**
Less industry costs	*(£1.3bn)*
External costs	**£11.8bn**

Other rail sectors £1.5bn	
Open access operator	£0.2bn
Freight	£1.1bn
Core Valley Lines	£0.05bn
London St. Pancras Highspeed	£0.1bn
Northern Ireland	£0.1bn
Total	**£1.6bn**
Less industry costs	*(£0.1bn)*
External costs	**£1.5bn**

Total operational rail industry expenditure: £27.3bn

1. Introduction

1.1 This release summarises the income, expenditure, and government funding of the UK rail industry for the financial year 1 April 2025 to 31 March 2026. It provides analyses of changes to the industry's finances compared with previous years across England, Scotland, Wales, Northern Ireland and Network Rail regions, and the reasons for these changes.

1.2 Sections 2 and 3 summarise the finances of the operational railway (i.e. the finances of the day-to-day running of the existing network), while Section 4 provides a summary of spending on infrastructure enhancements and rolling stock investments.

1.3 The financial information in this report is primarily based on the following sources (see Annex 2 for more information on data sources):

(a) **Public service operator management accounts**. These accounts are not subject to a statutory external audit and are not the same as statutory financial accounts.

(b) **Regulatory financial reports published by Network Rail and London St. Pancras Highspeed**. Network Rail's regulatory financial statements are reviewed by an Independent Reporter. These regulatory reports are separate from statutory financial accounts.

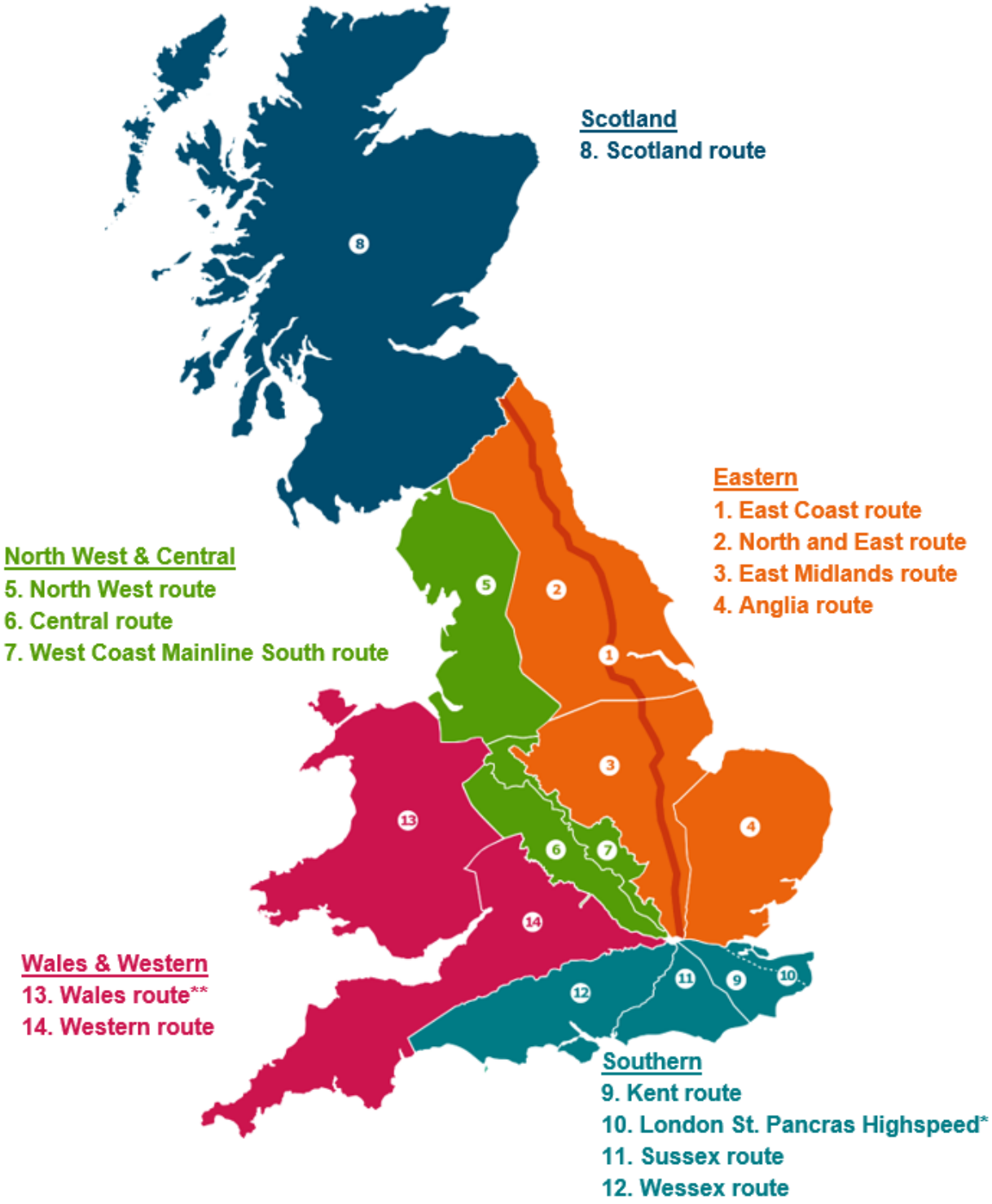
(c) **Statutory accounts for**: public service operator dividends, freight operators, Northern Ireland Railways and rolling stock companies.

(d) **Information provided by**: Amey Infrastructure Wales (Core Valley Lines infrastructure manager), TfL Rail, Arriva Rail London, Merseyrail, ScotRail, Caledonian Sleeper and open access operators (Eurostar, Grand Central, Heathrow Express, Hull Trains and Lumo).

(e) **Government (DfT and Transport Scotland) information on**: freight grants, HS2 funding and other expenditure.

1.4 The financial data which underpins this analysis is available on the ORR data portal together with an interactive analytical dashboard.

Figure 1.1 Network Rail regions and routes



* London St. Pancras Highspeed manages the HS1 infrastructure under a long-term concession and is accountable for regulated delivery. London St. Pancras Highspeed contracts Network Rail High Speed to undertake the operation, maintenance and renewal of the high-speed network. London St. Pancras Highspeed is operated, maintained and renewed by Network Rail High Speed, the figures for which are not included in the Southern region in this report.

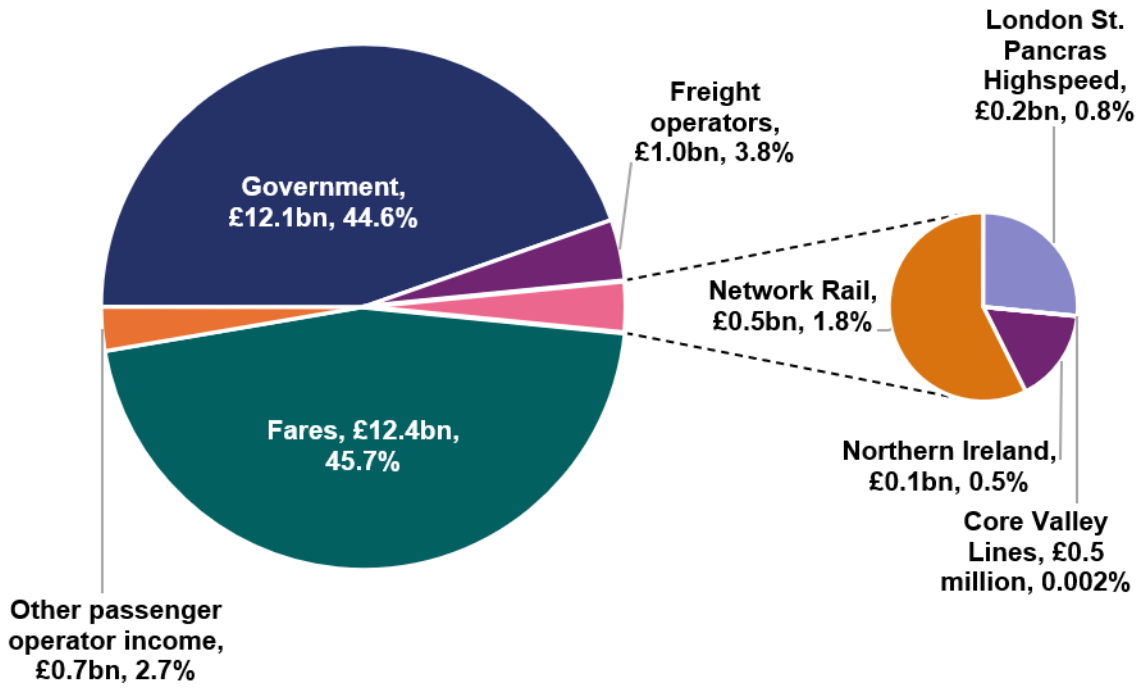
** Core Valley Lines are operated, maintained and renewed by Amey Infrastructure Wales Limited on behalf of the Welsh Government, which owns the infrastructure. The figures are not included in the Wales route in this report.

2. Income and government funding of the operational rail industry

Rail industry income and government funding

2.1 Rail industry income and government funding in the latest year (April 2025 to March 2026) was £27.1 billion, an annual increase of £329 million (1.2%). Figure 2.1 shows the principal sources of income were the £12.4 billion of passenger fares income and £12.1 billion of operational government funding. A further £0.7 billion came from other passenger operator income, including catering, car parking and advertising. The remaining £1.9 billion came from freight, Network Rail, London St. Pancras Highspeed, Northern Ireland Railways and Core Valley Lines.

Figure 2.1 Rail industry income by source, UK, April 2025 to March 2026 (Tables 7210, 7216 and 7233)



2.2 Financial information for freight operators for the latest year was not available at the time of publication. The data in Figure 2.1 includes an estimate based on

freight income for the previous year (April 2024 to March 2025) adjusted for inflation and changes in freight train kilometres.

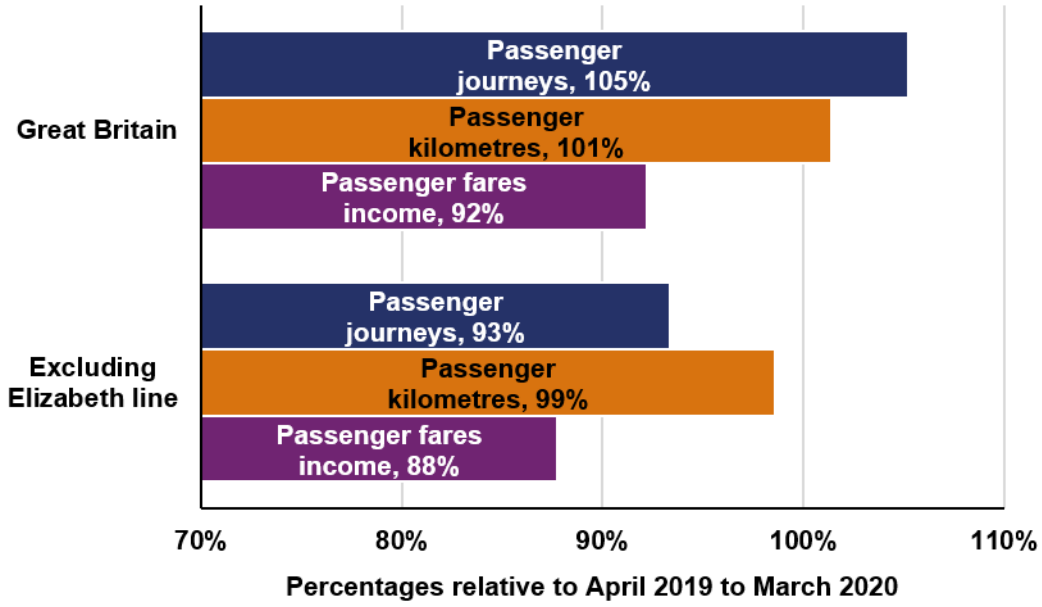
Passenger fares income and passenger journeys

2.3 Passenger fares income was £12.4 billion, an increase of £0.5 billion (4.2%) compared with the previous year. Passenger journeys increased by 5.8% to 1.8 billion journeys, over the same period, supporting the growth in fares income, although income grew more slowly than journeys.

2.4 Passenger fares income ended the latest year 7.8% (£1.0 billion) below pre-pandemic levels of £13.4 billion (April 2019 to March 2021). By contrast, the 1.8 billion passenger journeys were 5.2% above the 1.7 billion journeys recorded in the final year before the pandemic.

2.5 Some of the difference between the changes in usage and revenue can be explained by the opening of the central section of the Elizabeth line in 2022 which has shorter, lower-yielding journeys. For the network as a whole and for the network excluding the Elizabeth line, Figure 2.2 shows passenger fares income and passenger journeys and kilometres in the latest year as percentages relative to the corresponding totals recorded in April 2019 to March 2020.

Figure 2.2 Passenger journeys, kilometres and fares income relative to April 2019 to March 2020, Great Britain, annual data, April 2025 to March 2026 (Tables 7226, and 1223 and 1233 – Passenger rail usage)



2.6 Excluding the Elizabeth line, passenger fares income ended the latest year at £11.7 billion. This is 12.2% (£1.6 billion) below pre-pandemic levels of £13.3

billion. The 1.6 billion journeys on the rest of network in the latest year were 6.6% below the 1.7 billion journeys recorded in the final year before the pandemic.

2.7 However, passengers are travelling almost as far as they did before the pandemic. Excluding the Elizabeth line the 65.1 billion passenger kilometres travelled on the rest of the network in the latest year were 1.4% below the 66.1 billion kilometres travelled in the final year before the pandemic.

Sector and country analysis

2.8 Compared with the previous year, regional operators[3] recorded the largest increase in fares income, at 5.1%, followed by London and South East operators at 4.4% and long-distance operators at 2.8%.

2.9 The average fare per journey decreased across all passenger sectors. long-distance operators saw the largest decrease, falling by 2.5% to £25.40. Regional operators saw a decrease of 1.9% to £5.17, while London and South East operators decreased by 1.1% to £4.81.

2.10 The average fare was 18.3 pence per passenger kilometre travelled, down 0.7% from the previous year, while the average journey length was 37.0 kilometres, down 0.9%. The average passenger fare per passenger kilometre was 18.7 pence in England, 14.9 pence in Scotland and 16.1 pence in Wales.

Rail fares

2.11 The cap on regulated rail fares in England and Wales for the 2025 to 2026 fare year (effective from March 2025) was set at 4.6%, compared with 4.9% for the 2024 to 2025 fare year. Historically, regulated fares increased annually based on RPI in July of the previous year. The 4.6% increase was above CPI inflation of 2.2% in July 2024, while RPI inflation was 3.6%.

Freight operations

2.12 There were 30 million commercial freight train kilometres (i.e. excluding infrastructure services), a 5.2% decrease compared with the previous year. Total freight moved decreased by 3.2% to 16.1 billion net tonne kilometres. The largest reduction in freight moved was in the construction commodity group, which fell by 398 million net tonne kilometres (7.3%) compared with the previous year.

[3] Passenger operators that operate within each sector can be found in our Passenger rail usage quality and methodology report on the Passenger rail usage section of our data portal.

2.13 For more information on freight usage, see the Freight rail usage and performance on the ORR data portal.

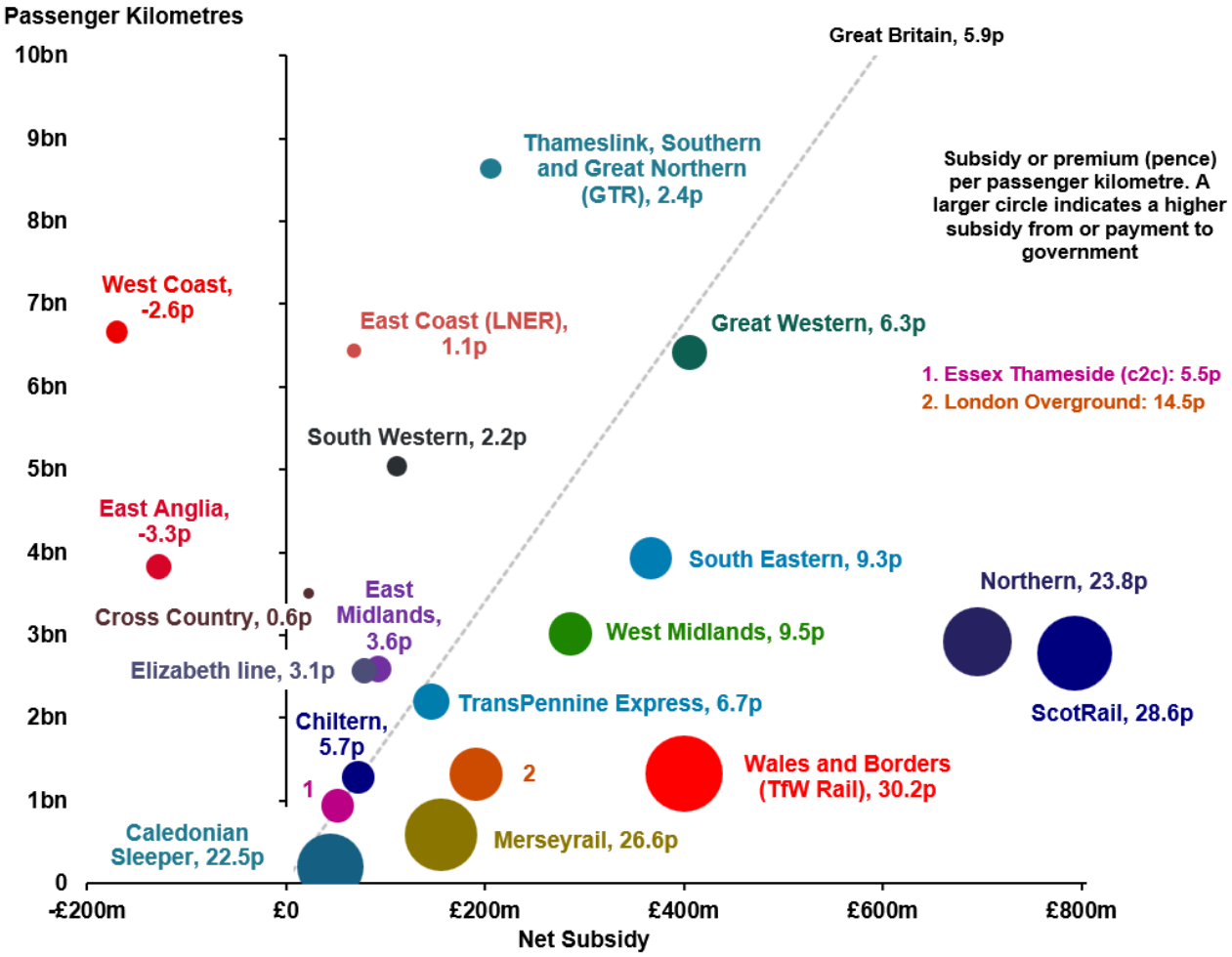
Government funding

2.14 Governments contributed £12.1 billion towards the operational railway, an annual decrease of £0.2 billion (1.4%). As shown in Table 2.1, funding for passenger train operators fell by £0.4 billion (10.2%) to £3.9 billion. Network Rail funding increased by £0.3 billion (3.3%) to £8.1 billion, supporting increased expenditure on the mainline rail network.

Table 2.1 Government funding of the operational rail industry by recipient, Great Britain, April 2025 to March 2026 (Table 7271)

Recipient	Total funding, £ billion	Change from one year ago, £ billion	Change from six years ago, £ billion
Network Rail	8.1	0.3	1.4
Passenger operators	3.9	− 0.4	2.4
Core Valley Lines (CVL)	0.05	0.0	Not applicable
Freight operators	0.03	0.0	0.0
Total	**12.1**	**− 0.2**	**3.8**

Figure 2.3 Government funding[4] of public service operators per passenger kilometre, Great Britain, April 2025 to March 2026 (Table 7226)



2.15 The Welsh Government funds the Core Valley Lines (CVL) around Cardiff. Amey Infrastructure Wales, the infrastructure manager for the CVL, received £51.6 million of funding, an annual increase of 21.3%.

2.16 The £12.1 billion of government funding comprised £9.7 billion from DfT, £1.5 billion from Transport Scotland, £0.5 billion from Transport for Wales, and £0.4 billion from Transport for London and Passenger Transport Executives.

[4] Government funding excludes each train operating company's allocated share of Network Rail grant, as this funding is provided to Network Rail rather than directly to train operators. The dotted line shows the Great Britain average government funding provided directly to public service operators per passenger kilometre.

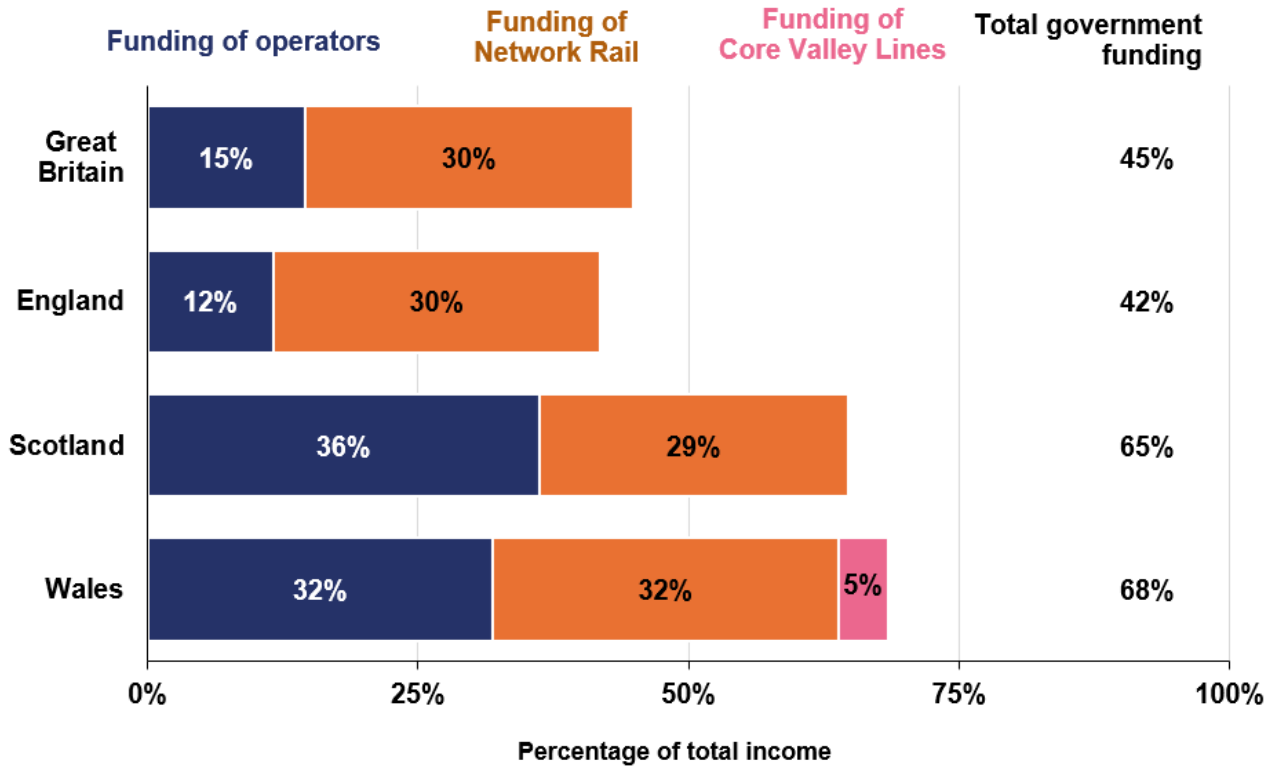
Table 2.2 Government funding of the operational rail industry by source, Great Britain, April 2025 to March 2026 (Table 7271)

Government funding	Network Rail and Core Valley Lines, £ billion	Net train operator funding, £ billion	Total funding, £ billion
Department for Transport (DfT)	7.5	2.2	**9.7**
Transport Scotland	0.6	0.8	**1.5**
Transport for Wales	0.05	0.4	**0.5**
Transport for London	Not applicable	0.3	**0.3**
Passenger Transport Executives	Not applicable	0.2	**0.2**
Total	**8.2**	**3.9**	**12.1**

2.7 On average, government funding of the operational railway was 18.2 pence per passenger kilometre across Great Britain, 16.4 pence in England, 32.8 pence in Scotland and 42.9 pence in Wales.

2.8 As shown in Figure 2.4, government funding varied across operators and infrastructure managers. Operator funding accounted for a greater proportion of total income in Scotland (36%) and Wales (32%) than in England (12%), while infrastructure manager funding, including funding for Core Valley Lines in Wales, was more similar across England, Scotland and Wales, ranging from 29% to 37%.

Figure 2.4 Government funding of the operational railway as a percentage of total income by country, Great Britain, April 2025 to March 2026 (Tables 7210, 7216 and 7271)



Other industry income

Network Rail property income

2.7 Network Rail owns a large property estate, including retail space at stations, railway arches and other commercial property, from which it received £337 million of income, an annual increase of £41 million (12.4%). Property rental income increased by £35 million (12.4%) to £314 million, while property sales income increased by £6 million (39.0%) to £23 million.

2.8 Property rental income increased mainly due to the transfer of London and Continental Railways into Network Rail in April 2025, which brought additional property income. Rental income was also supported by higher income from station advertising, managed station retail and freight sites. Property sales income also increased, although income from property disposals can vary between years depending on the timing of sales. Network Rail is increasingly developing sites before sale through Platform 4, its property development business, which aims to consolidate and strengthen land and property development across the rail estate.

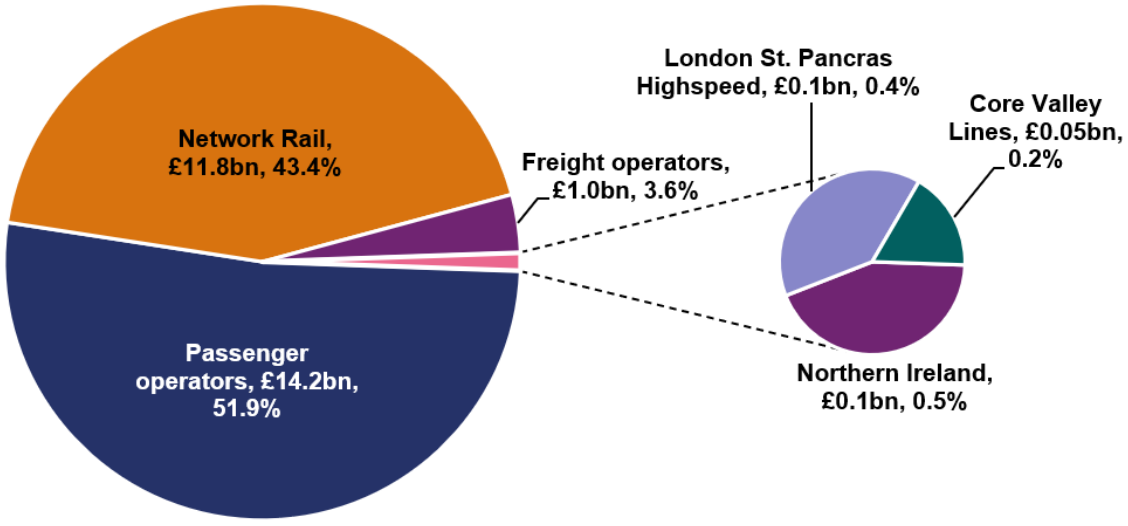
3. Expenditure of the operational rail industry

Rail industry expenditure

3.1 Total operational rail industry expenditure in the UK was £27.3 billion in the latest year (April 2025 to March 2026), an annual increase of £0.4 billion (1.5%).

3.2 This comprised of £14.2 billion of passenger operator expenditure (£14.0 billion by public service operators and £0.2 billion by open access operators), £11.8 billion of Network Rail expenditure (including financing costs), an estimated £1.0 billion of freight operator expenditure, £0.1 billion of expenditure by Northern Ireland Railways, £0.1 billion by London St Pancras Highspeed Limited and £0.05 billion by the Core Valley Lines.

Figure 3.1 Rail industry expenditure, UK, April 2025 to March 2026 (Tables 7210 and 7216)



Public service operator expenditure

3.3 This sub-section relates to the 20 public service operators in Great Britain and excludes expenditure by open access operators. Public service operators are train operators which are publicly contracted or owned. Some of our data tables and previous releases refer to these operators as ‘franchised’ or ‘publicly contracted’ operators. Some are operated by private sector companies under contract to government funders, while others are under full government ownership.

3.4 Public service operator expenditure was £14.0 billion in April 2025 to March 2026, an annual increase of £0.1 billion (0.9%). This comprised of staff costs (£4.9 billion), rolling stock costs (£4.3 billion), diesel fuel costs (£0.3 billion), traction electricity costs (£0.8 billion), other operating costs[5] (£3.6 billion) and tax and non-operational costs (£0.03 billion, these are included in public service operators 'other costs' in Figure 5).

3.5 In addition to the £14.0 billion, public service operators also reported £3.7 billion of expenditure relating to access charges, traction electricity and incentive payments in relation to disruption on the network (i.e. payments under Schedule 4 and 8 of track access contracts). This comprised of £3.4 billion of access charges paid to Network Rail and London St Pancras Highspeed and £0.3 billion of net Schedule 4 and 8 payments for planned and unplanned service disruptions, respectively. These are internal industry costs and, after adjustments for the treatment of traction electricity and Schedule 4 and 8 costs, £2.4 billion is removed from total industry expenditure for the year April 2025 to March 2026.

Table 3.1 Public service operators' expenditure in April 2025 to March 2026 and comparisons (adjusted for inflation) (Tables 7210 and 7226)

Expenditure category	April 2025 to March 2026, £ billion	Change from one year ago, £ billion (%)	Change from six years ago, £ billion (%)
Staff costs	4.9	+ 0.3 (6.3%)	+ 0.3 (6.3%)
Diesel fuel and electricity	1.1	− 0.1 (8.7%)	+ 0.2 (23.5%)
Rolling stock costs*	4.3	0.0 (0.8%)	Not applicable
Other operational expenditure*	3.6	− 0.1 (2.6%)	Not applicable
Rolling stock and other operational expenditure	**7.9**	**− 0.1 (0.8%)**	**− 0.1 (1.1%)**
Tax and other non-operational costs	0.03	0.0 (10.7%)	− 0.1 (69.6%)
Total expenditure	**14.0**	**+ 0.1 (0.9%)**	**+ 0.3 (2.5%)**

** Rolling stock and other operational expenditure have been combined as there is a series break from April 2024 which affects the allocation of costs between these two categories.*

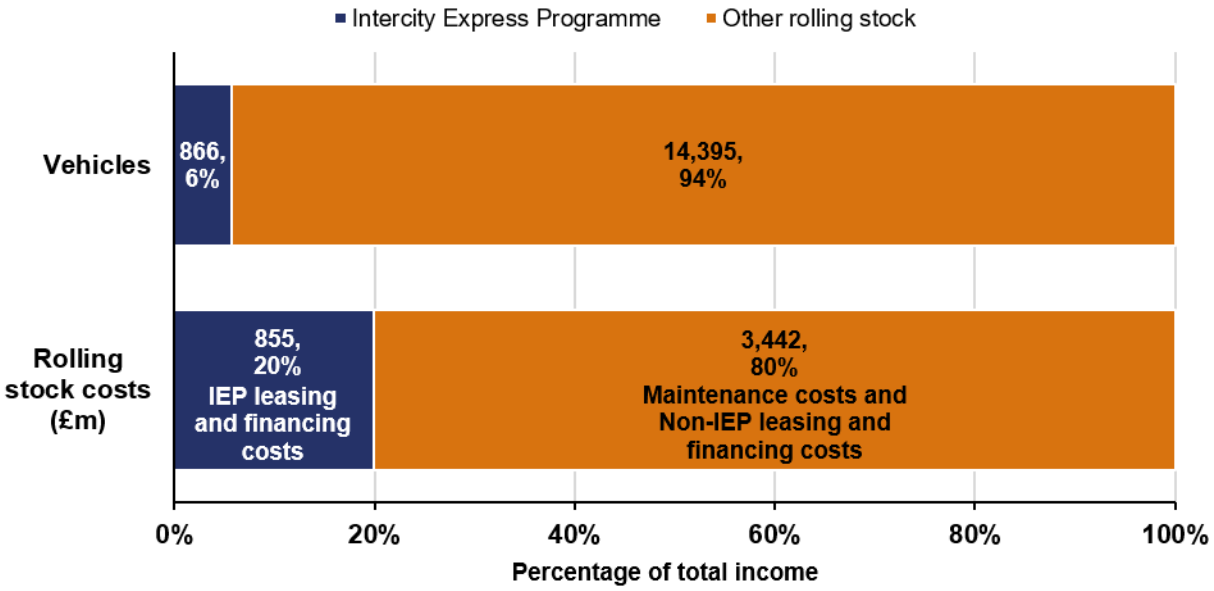
[5] Other operating costs of £3.6 billion includes the £2.5 billion of public service train operator 'other costs' in Figure 5 less the £0.03 billion of tax and non-operational costs plus £1.1 billion of access charges that cannot be excluded from the analysis due to a lack of detail in the available data.

Public service operator rolling stock costs

3.6 Public service operators paid £4.3 billion to lease/finance and maintain rolling stock. This was up 0.8% compared with the previous year. Of the £4.3 billion, £2.8 billion was spent on leasing/financing rolling stock, and a further £1.5 billion was spent on maintenance undertaken both internally by public service operators and externally by ROSCOs and other third parties. This was partly offset by £93 million of other rolling stock income, including contract refunds, incentive payments and revenue generating activities such as onboard retail and advertising.

3.7 Over 15,000 vehicles were leased by public service operators as of 31 March 2026. Most of these are leased from rolling stock companies. London North Eastern Railway and Great Western Railway operate 866 vehicles that were acquired via the Intercity Express Programme (IEP). The leasing and financing costs of the IEP vehicles were £855 million in the latest year. This represents around 20% of all rolling stock costs incurred by public service operators.

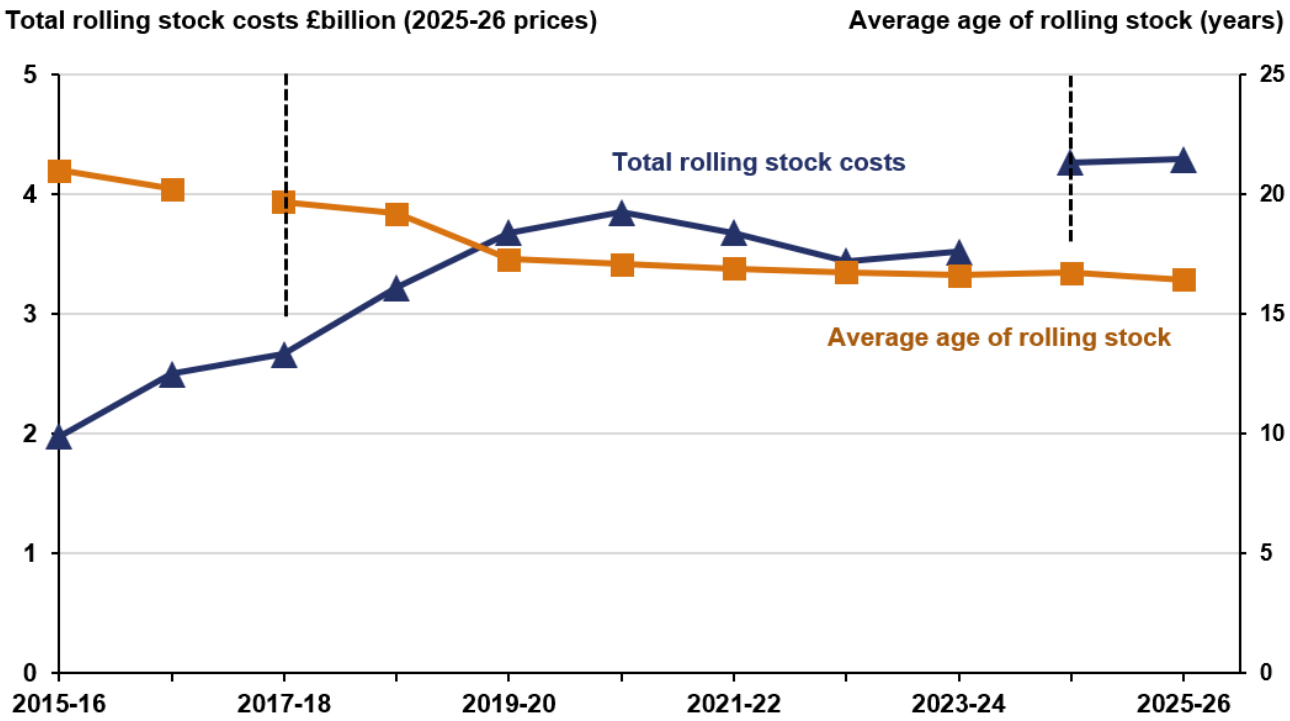
Figure 3.2 Public service operator rolling stock expenditure in April 2025 to March 2026 by vehicle leasing arrangement (Tables 7226 and Table 6314 – Rail infrastructure and assets)



**Leasing and financing costs for IEP rolling stock relate specifically to the IEP element of costs for Great Western Railway and London North Eastern Railway. Both operators also incur leasing and financing costs for non-IEP rolling stock, which are included within the non-IEP rolling stock public service operator figures.*

3.8 The average age of rolling stock decreased by 0.3 years in the latest year to 16.4 years as of 31 March 2026. As shown in Figure 3.3, average fleet age has fallen from 21.0 years in 2015-16, while rolling stock costs have more than doubled over the same period. However, much of this increase in costs occurred between April 2015 and March 2021, coinciding with a significant reduction in average rolling stock age. For more information on the changes to rolling stock, see the Rail infrastructure and assets page on the ORR data portal.

Figure 3.3 Total rolling stock costs and average age of rolling stock, Great Britain, April 2015 to March 2026 (Tables 6313 and 7216)



Note: Vertical dashed line for April 2017 to March 2018 represents a break in the time series for average age of rolling stock due to a change in the data source. More detail can be found in the Rail infrastructure and assets quality and methodology report on the Rail infrastructure and assets page of the data portal. The vertical dashed line for April 2024 to March 2025 represents a break in the time series for total rolling stock costs. This is due to changes in cost allocation for operator expenditure between the rolling stock and other operator expenditure categories.

Public service operator staff costs

3.9 Public service operator staff costs were £4.9 billion, an increase of £0.3 billion (6.3%). These include basic salaries, holiday and sickness pay, overtime and other associated staff costs.

3.10 Full time equivalent (FTE) staff numbers at public service operators increased by 3,338 (5.1%) to 69,160. The average staff cost per FTE including salary cost, bonuses and National Insurance was £70,762, an annual increase of 1.2%.

3.11 Compared with pre pandemic levels (April 2019 to March 2020), the number of FTE staff at public service operators increased by 7,433 (12.0%). Over the same period, the average staff cost per FTE decreased by £3,839 (5.1%).

Public service operator other costs

3.12 Diesel fuel costs were £336 million in the latest year, a £20 million (5.6%) annual decrease. Compared with April 2019 to March 2020 (pre-pandemic), diesel public service operator train kilometres fell by 11.5%, while fuel costs decreased by only £18 million (5.1%). This resulted in diesel fuel costs per train kilometre being 7.3% higher than in April 2019 to March 2020.

3.13 Traction electricity costs were £798 million, a £88 million (10.0%) annual decrease. However, costs were £234 million (41.5%) higher than in April 2019 to March 2020, while electric public service operator train kilometres increased by just 3.2% over the same period. This resulted in traction electricity costs per train kilometre being 37.1% higher than in April 2019 to March 2020.

3.14 As of 31 March 2026, 6,216 kilometres of Great Britain's 15,766-kilometre rail network were electrified, equivalent to 39% of the total route length. The proportion electrified was 45% in England, 33% in Scotland and 9% in Wales. Further information can be found at the Rail infrastructure and assets page on the ORR data portal.

3.15 An additional £2.5 billion was spent by public service operators on other operating expenditure, including station costs, CCTV, insurance, catering and security, an annual decrease of £0.1 billion (5.4%).

Public service operator dividends

3.16 The dividends data presented in this release is based on statutory accounts published on the Companies House website. For the latest year, statutory accounts have been used where available. Where they are not, proposed dividend payments reported in public service operator companies' management accounts have been used. Proposed dividends recorded in management accounts may later not be paid (in full or in part). Conversely, dividends may be paid where none had been recorded in the management accounts.

3.17 Public service operators declared £158 million of proposed dividends payments in April 2025 to March 2026. Of the 20 incumbent operators[6], 13 were expected to

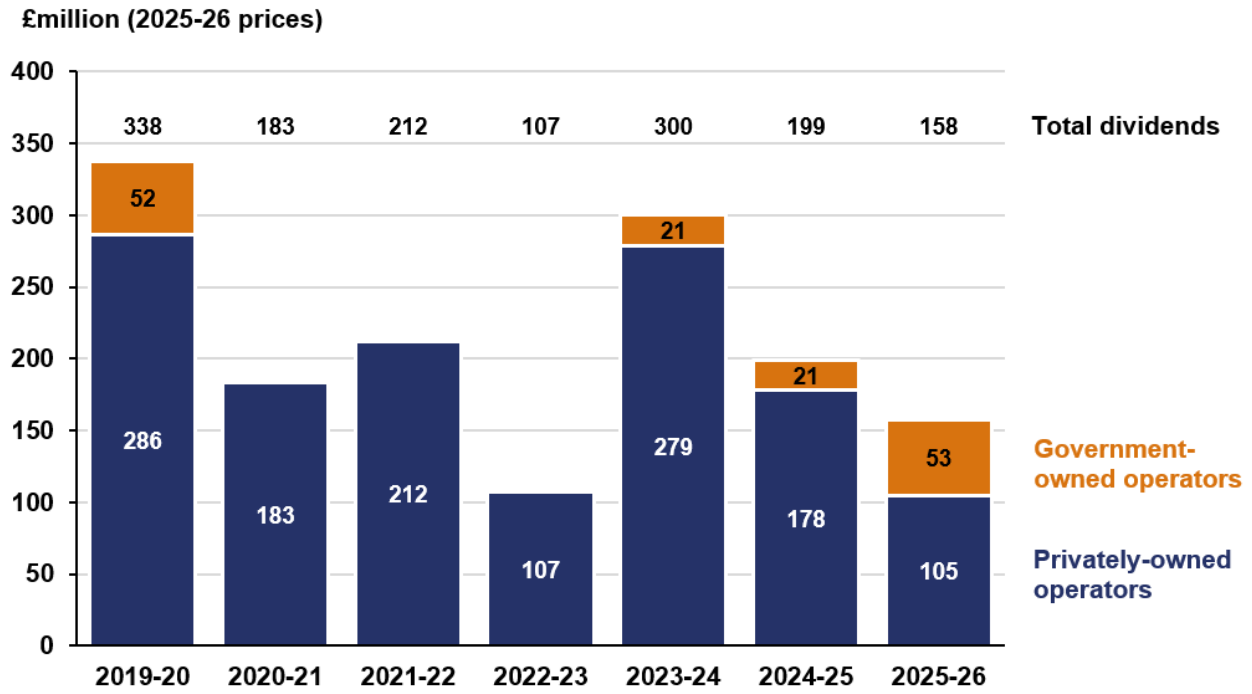
[6] Of the 20 public service operators, 11 were government-owned at the end of April 2025 to March 2026: Caledonian Sleeper, Greater Anglia, London North Eastern Railway, c2c, Northern Trains, ScotRail, Southeastern, South Western Railway, TransPennine Express, TfW Rail, and West Midland Trains.

pay dividends. This equates to 1.2% of total public service operator income and is a decrease of £41 million (20.8%) compared with the actual dividends paid in the previous year (as reported in statutory accounts).

3.18 Of the £158 million, £105 million (66.4%) was expected to be paid to shareholders of privately-owned public service operators. As shown in Figure 3.4, this was £74 million (41.3%) lower than the dividends paid in the previous year. This comes as operators continue to move into public ownership, reducing the number of privately-owned public service operators from thirteen to nine by the end of the year.

3.19 Government-owned public service operators may also record proposed dividends in their accounts, but these payments are returned to government rather than paid to private shareholders. Five government-owned public service operators proposed dividends totalling £53 million, representing 33.6% of the total £158 million. No proposed dividends were reported by public service operators owned by the Scottish or Welsh governments.

Figure 3.4 Government-owned and privately-owned public service operators' dividends (proposed and paid), Great Britain, annual data, April 2019 to March 2026 (Table 7224)



Note: In addition to dividends paid by the incumbent public service operators, the dividends presented here include those paid by historic companies. The statutory accounts of some of these companies had not been submitted at the time of publication. Therefore, the total dividends paid in April 2025 to March 2026 may increase or decrease.

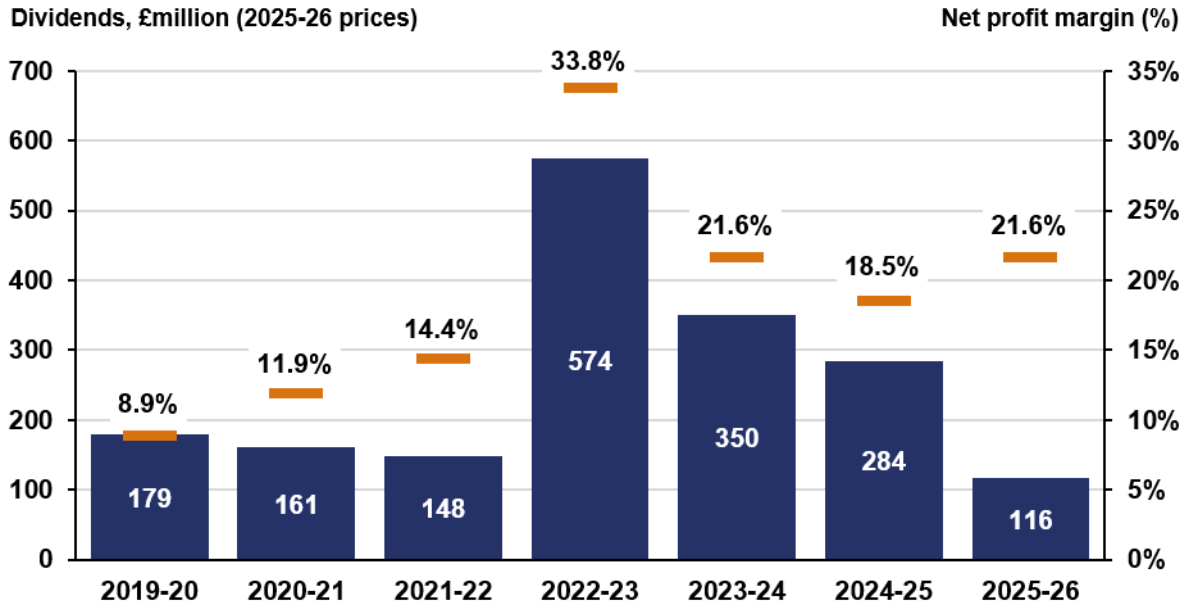
Rolling stock companies (ROSCOs)

3.20 Rolling stock companies (ROSCOs)[7] reported total income of £1.3 billion, broadly unchanged from the previous year. Total expenditure was £1.0 billion, an annual decrease of 3.7%. Compared with April 2019 to March 2020, income was 29.4% lower and expenditure was 39.0% lower.

3.21 The total net profit margin (net of interest, tax and depreciation) increased by 3.1 percentage points to 21.6% in the latest year and was 12.8 percentage points higher compared with April 2019 to March 2020.

3.22 ROSCOs paid £116 million in dividends to shareholders. This was 59.2% (£168 million) lower than the previous year and 35.0% (£63 million) lower than in April 2019 to March 2020.

Figure 3.5 Rolling stock companies' dividends, annual data, April 2019 to March 2026 (Table 7275)



Network Rail expenditure

3.23 Network Rail expenditure on the mainline rail network, excluding enhancements, was £11.8 billion, an annual increase of £0.3 billion (2.8%). This comprised of £2.6 billion of operating costs (net of traction electricity costs which are passed through to train operators - otherwise operating costs were £3.4 billion), £2.7 billion of

[7] Six rolling stock companies' income, expenditure and dividends were used in the analysis. These were: Angel Trains Limited, Beacon Rail Finance (Europe) Limited, Eversholt Rail Leasing Limited, Porterbrook Leasing Company Limited, VTG Rail UK Limited and Corelink Rail Infrastructure Limited.

maintenance costs, £3.7 billion of renewals costs and £3.0 billion of financing costs.

3.24 Network Rail also incurred £0.8 billion of traction electricity costs and had £0.5 billion of net costs under the Schedules 4 and 8 performance regimes. These are industry costs paid to train operators, i.e. they are intra-industry costs.

3.25 A detailed assessment of Network Rail income and expenditure for the year April 2025 to March 2026 can be found in our Annual efficiency and finance assessment of Network Rail 2026.

Table 3.2 Network Rail expenditure in April 2025 to March 2026 and comparisons (adjusted for inflation) (Tables 7210 and 7226)

Expenditure category	April 2025 to March 2026, £ billion	Change from one year ago, £ billion (%)	Change from six years ago, £ billion (%)
Operating expenditure (excluding traction electricity)	2.6	0.0 (1.9%)	+ 0.4 (19.4%)
Maintenance expenditure	2.7	+ 0.1 (2.6%)	+ 0.4 (18.8%)
Renewals expenditure	3.7	− 0.2 (4.1%)	− 0.1 (2.5%)
Operating, maintenance and renewals (OMR)	**8.9**	**- 0.0 (0.5%)**	**+ 0.7 (9.2%)**
Financing costs	3.0	+ 0.4 (14.2%)	+ 0.2 (8.9%)
Corporation Tax	0.0	0.0 (0.0%)	0.0 (0.0%)
Total expenditure	**11.8**	**+ 0.3 (2.8%)**	**+ 1.0 (9.1%)**

Network Rail staff costs

3.26 Network Rail staff expenditure was £3.2 billion, an annual increase of £0.1 billion (3.8%). This comprised of salary costs (£2.1 billion), allowances, bonuses and overtime (£0.6 billion), pension and National Insurance costs (£0.5 billion) and agency costs (£0.1 billion).

3.27 Permanent staff numbers increased by 847 (2.1%) to 41,794 full-time equivalent employees (FTE). Excluding agency workers, the average permanent staff costs were £67,187 per FTE, a 0.8% annual increase.

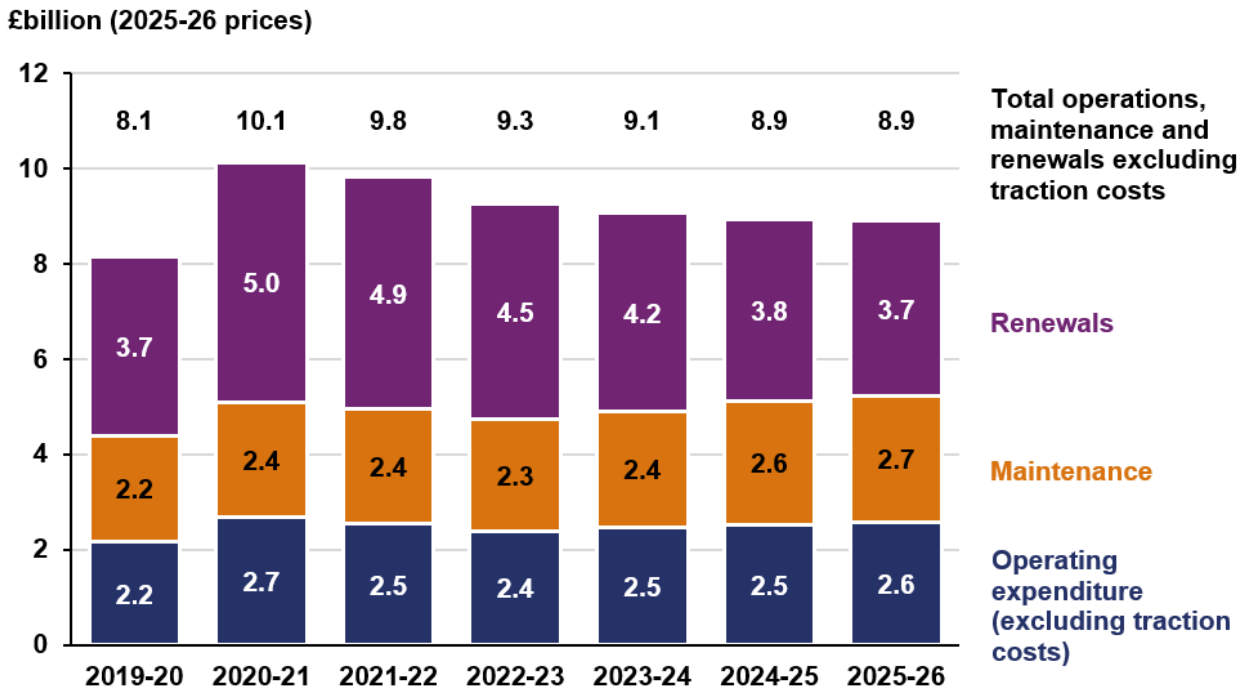
Network Rail operating, maintenance and renewals costs

3.28 Network Rail's operating, maintenance and renewals expenditure totalled £8.9 billion, an annual decrease of £42 million (0.5%). This was £746 million (9.2%) higher than pre-pandemic levels (April 2019 to March 2020).

3.29 Excluding traction electricity, operating expenditure was £2.6 billion a 1.9% annual increase, reflecting higher front-line staff costs and additional spending on train performance initiatives. Maintenance expenditure increased by 2.6% to £2.7 billion, driven by staff pay awards exceeding CPI inflation assumptions, wider inflationary cost pressures across the supply chain and additional reactive maintenance activity.

3.30 Renewals expenditure fell by 4.1% to £3.7 billion, largely due to higher-than-expected inflationary pressures on the rest of Network Rail's activities, which increased the cost of delivery and contributed to a reduction in planned renewals volumes.

Figure 3.6 Network Rail operating, maintenance and renewals (OMR) expenditure[8], annual data, April 2019 to March 2026 (Tables 7210 and 7216)



[8] Figure 3.6 excludes Network Rail's financing cost.

Network Rail financing costs

3.31 Network Rail's financing costs were £3.0 billion, an annual increase of £0.4 billion (14.2%).

3.32 Network Rail continues to hold legacy debt, including financial instruments issued to investors before the company's reclassification to the public sector in September 2014. The change in financing costs was mostly due to increased accretion on inflation linked debt. Network Rail incurred £1.5 billion of interest on UK Government borrowing, whilst interest on debt raised on financial markets (including index-linked bonds) was £1.4 billion[9]. In the year there were also other financing costs of £0.06 billion.

[9] Interest includes the recognition of increases in inflation on index-linked debt (accretion). This is where the principal amount borrowed changes in line with inflation each year and is paid in cash to debt-holders at the end of a loan period.

4. Expenditure on infrastructure enhancements and rolling stock

4.1 Spend on new infrastructure such as HS2, new rolling stock, and enhancements to the operational railway was £9.4 billion in the latest year (April 2025 to March 2026), a decrease of £1.3 billion (12.1%) compared with the previous year. Of this, governments contributed more than 93.1% of the total (£8.7 billion).

4.2 Of the £9.4 billion total, HS2 was by far the most significant component of this expenditure, accounting for £6.5 billion (69.3%). A further £1.9 billion was spent on Network Rail enhancements, £0.2 billion on East West Rail and £0.1 billion on Core Valley Lines. In addition, £0.6 billion of private investment was made, mainly comprising expenditure on rolling stock, track and signalling, stations and other projects.

Table 4.1 Enhancement expenditure in April 2025 to March 2026 and comparisons (adjusted for inflation) (Tables 7270 and 7290)

Enhancement category	April 2025 to March 2026, £ billion	Change from one year ago, £ billion	Change from six years ago, £ billion
HS2	6.5	− 0.9	+ 3.2
Network Rail enhancements*	1.9	− 0.3	− 0.3
East West Rail	0.2	+ 0.1	+ 0.2
Core Valley Lines	0.1	− 0.1	Not applicable
Enhancements expenditure funded by government	**8.7**	**− 1.2**	**+ 3.1**
Private investment	0.6	− 0.1	− 0.6
Total enhancement expenditure	**9.4**	**− 1.3**	**+ 2.5**

**The change for Network Rail enhancements from six years ago was calculated including enhancement spend for Core Valley Lines for the latest year.*

4.3 Spending on HS2 decreased by £0.9 billion (11.7%) to £6.5 billion in the latest year. The reduction largely reflected changes to the programme following the government's reset of HS2. Cumulative expenditure since the project commenced was £52.4 billion in April 2025 to March 2026 prices.

Network Rail enhancements

4.4 Enhancements to the mainline network are funded by DfT (for projects in England and Wales) and Transport Scotland (for projects in Scotland). Network Rail spent £1.9 billion on enhancements to its network in the latest year, a £0.3 billion (12.1%) annual decrease.

4.5 DfT funded £1.8 billion of enhancements, this included the:

- Transpennine Route Upgrade (£1.0 billion) - A railway upgrade programme across the North of England, delivering increased capacity, electrification, faster journeys and improved reliability between Manchester, Leeds and York.
- East Coast Digital Programme (£0.2 billion) - A programme to introduce digital signalling on the southern section of the East Coast Main Line, improving railway performance, safety and network capacity.
- Midland Main Line programme (£0.1 billion) - A enhancement programme to modernise the Midland Main Line through electrification, line speed improvements, bridge and tunnel modifications, and station upgrades, improving capacity, reliability and journey times across the route.
- Access for All programme (£0.1 billion) - A programme aimed at improving accessibility at railway stations by providing obstacle-free routes to and between platforms, including through the installation of lifts, ramps and footbridges.
- Other smaller enhancement projects (£0.4 billion).

4.6 Transport Scotland funded £153 million of enhancements in the latest year, this included:

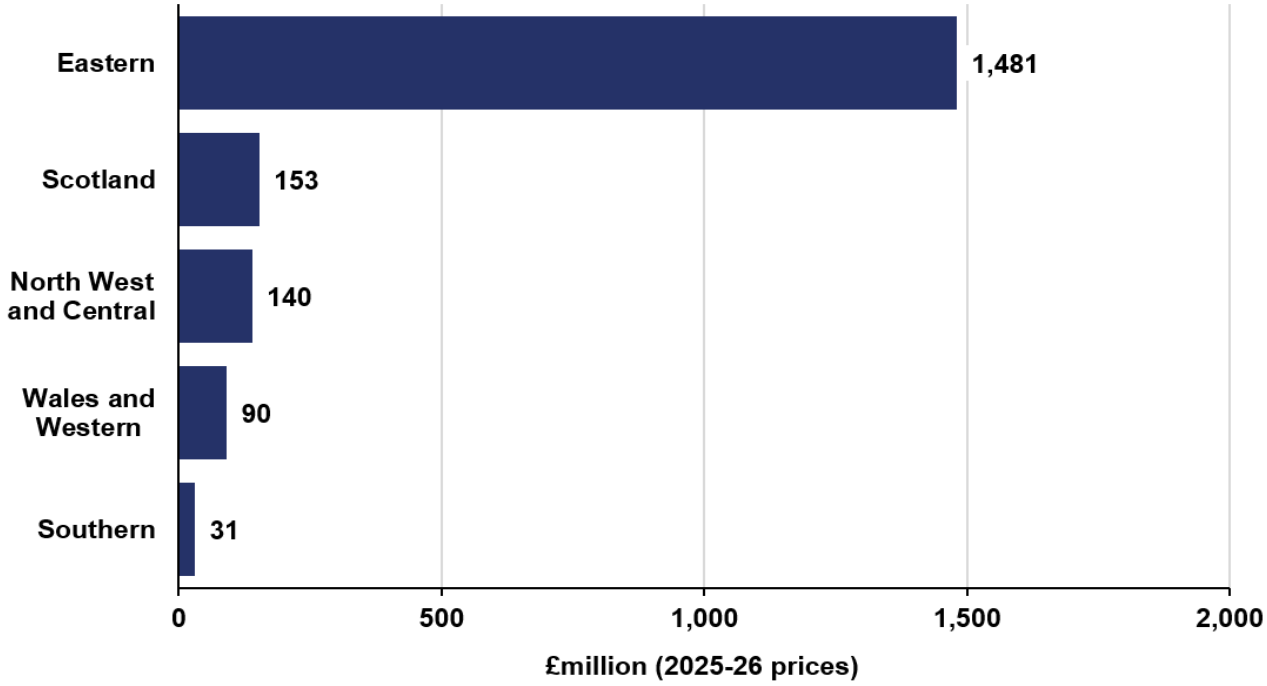
- Fife decarbonisation project (£64 million) - A programme delivering partial electrification in Fife to support the introduction of battery-electric trains and reduce reliance on diesel services, with the potential for full electrification in the future.
- Feeder Stations programme (£46 million) - A programme providing power infrastructure to support planned railway electrification across strategic parts

of Scotland's rail network, as part of the wider programme to decarbonise railway traction.

- Other smaller enhancement projects (£44 million).

4.7 In addition, £0.2 billion of enhancement schemes were funded by other third parties, including local authorities, supporting the construction of new stations and infrastructure, and improvements to existing stations. £0.1 billion of third-party funding was also for HS2 enabling works, which is included within the £6.5 billion of HS2 funding reported above. For more information on third party funded schemes see Network Rail's regulatory financial statement.

Figure 4.1 Network Rail enhancements spend by region, April 2025 to March 2026 (Network Rail data)

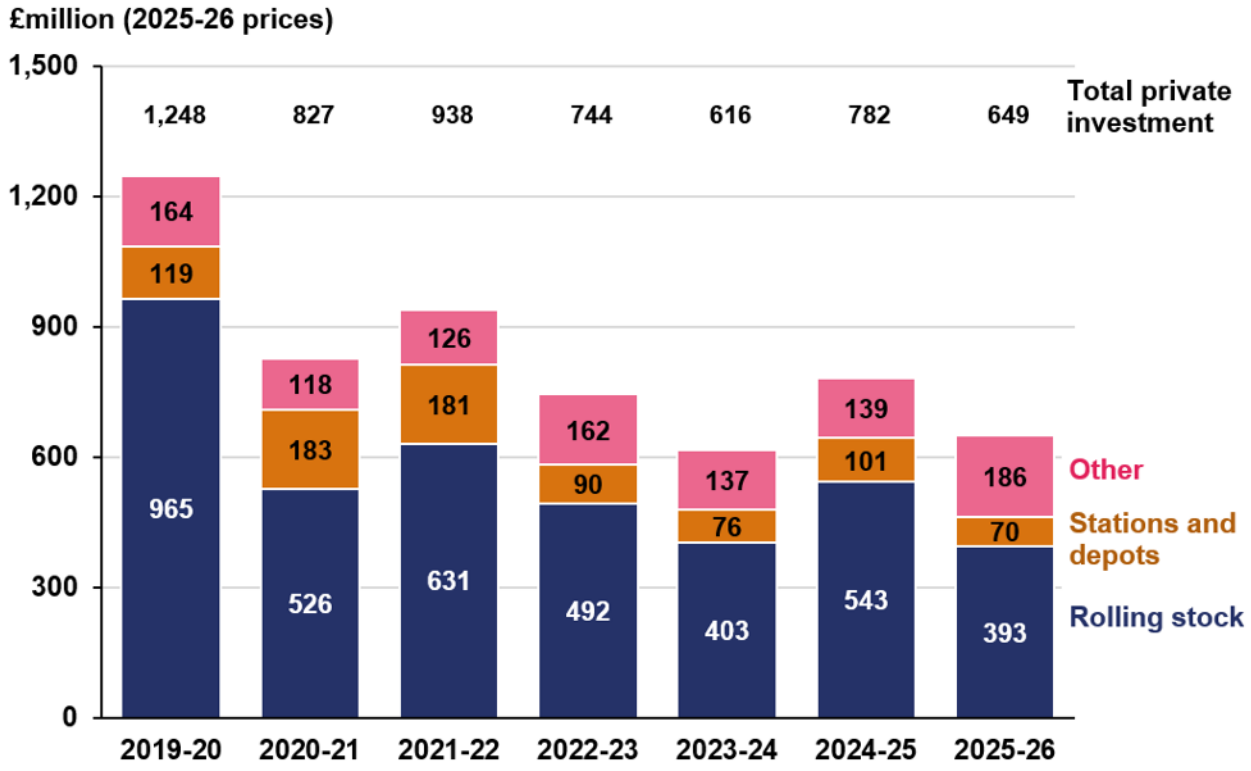


Private investment in rolling stock, stations and other

4.8 Private companies invested a net total of £649 million in the rail industry during the year, a decrease of £133 million (17.0%) compared with the previous year.

4.9 Private investment data is collected annually by the Office for National Statistics (ONS) on behalf of ORR. Up to 40 rail industry companies - including ROSCOs and passenger and freight operators – are selected to participate in the survey. These statistics exclude Network Rail's enhancements expenditure and investment by government-owned train operators.

Figure 4.2 Private investment in the rail industry (excludes Network Rail investment), Great Britain, annual data, April 2019 to March 2026 (Table 7290)



4.10 In the latest year, £393 million was spent on rolling stock, which accounts for 60.6% of total private investment. This includes investment in new rolling stock as well as refurbishment of existing stock.

4.11 Private investment in stations and depots during the latest year was £70 million, which was 10.7% of the total private investment.

4.12 Other investment expenditure was £186 million, an annual increase of 34.2%, and accounted for 28.7% of net private investment. This included investment in track and signalling, non-rail vehicles, IT and other rail-related business activities.

Annexes

Annex 1 – Definitions

- The data presented in this report is for **mainline operators** in Great Britain. The data does **not** include London Underground, light rail, heritage and charter services.
- **Public service operators** are train operators which are publicly contracted or owned. Some of our data tables and previous releases refer to these operators as 'franchised' or 'publicly contracted' operators. Some are operated by private sector companies under contract to government funders, while others are under full government ownership.
- **Open access operators** – licensed by ORR to run services on specific routes. Data for **Grand Central**, **Heathrow Express**, **Hull Trains** (estimated for the latest year for Hull Trains) and **Lumo (East Coast)** (began operating services on 25 October 2021) is included in the UK industry summary statistics (Table 7210). Data for **Eurostar** is presented in Table 7233 but is not included in the UK statistics as it is not possible to isolate the UK share of Eurostar's income and expenditure.
- **Freight operators** transport goods via the Great Britain mainline rail network and their data (up to March 2025 only) is presented in Table 7243. The following operators are included: DB Cargo UK, Direct Rail Services, Freightliner Intermodal, Heavy Haul Rail, and GB Railfreight. Colas Rail Limited is excluded because a high proportion of their income relates to engineering activity, which is not readily separable in its statutory accounts.
- **Network Rail** is the infrastructure manager for the main railway network of Great Britain. Data for Network Rail does not include Network Rail High Speed, a subsidiary that operates, maintains, and renews the infrastructure of London St. Pancras Highspeed. Data for **London St. Pancras Highspeed** is presented separately in Table 7250.
- **Network Rail regions** are Eastern, North West and Central, Scotland, Southern, and Wales and Western. The regions reflect Network Rail's devolved regional structure which replaced the previous route structure in 2019.
- **Control periods** are the five-year timespans over which ORR regulates Network Rail. The latest data within this release is within control period 7 (CP7) which runs from 1 April 2024 to 31 March 2029.
- The **Core Valley Lines (CVL)** network was transferred from Network Rail to Transport for Wales on 28 March 2020. Data for the CVL is presented separately in Table 7265 and is included in the UK summary in Table 7210.

- **Northern Ireland Railways** is both the infrastructure manager and train operator in Northern Ireland. Data for Northern Ireland is presented separately in Table 7260 and is also included in the UK summary in Table 7210.
- **Operational funding** refers to the funding of the day-to-day running of the existing railway. This includes operational costs, maintenance and renewals.
- **Rail enhancement funding** refers to investments made in either enhancing the existing rail network or in new infrastructure such as Crossrail or HS2.
- **Rolling stock leasing companies** (**ROSCOs**) are the owners of the rolling stock (locomotives, carriages and wagons). They lease the trains to the passenger and freight operators. Data for these companies is presented in Table 7275.
- **Schedule 4** refers to the compensation Network Rail pays to train operators for revenue losses and extra costs due to planned disruptions to the rail network.
- **Schedule 8** refers to the incentive scheme between Network Rail and train operators which compensates for financial losses due to unplanned service disruptions.
- **Private investment** data is collected via an ONS survey of rail-related companies in Great Britain. It mostly includes spending on new trains but also includes spending on stations and other areas such as IT systems. It does not include the day-to-day spending such as leasing costs.
- **Government funding** to the rail industry includes:
    - Payments by DfT and Transport Scotland (TS) to Network Rail (also known as the network grant).
    - Payments by Welsh Government to Core Valley Lines.
    - Payments by DfT, TS and Welsh Government to public service operators.
    - Payments by Transport for London and Passenger Transport Executives to public service operators.
    - Grants to rail freight operations paid by DfT and TS.
- **Income** includes fares paid by passengers for tickets and some other income including from on-board catering. Other revenue sources include Network Rail income (e.g. property income) as well as income received by London St. Pancras Highspeed, Northern Ireland and freight operators.
- **Expenditure** is spending by rail sectors and is divided into the following categories:
    - **Public service operators** – staff (includes salary costs, holiday pay, sickness pay, overtime and other associated staff costs), diesel fuel, rolling stock (including leasing costs), Network Rail charges, and other costs.

    - **Network Rail** – operational costs (signaling, network management and funding costs), maintenance of the existing network, renewing life expired assets, financing costs (of existing debt) and other costs.
    - **Other sectors** – expenditure by other sectors (London St. Pancras Highspeed, Northern Ireland, open access operators, and freight).
- **Industry consolidation adjustments** are calculated by excluding income and expenditure that is internal to the industry. Infrastructure access charges (Network Rail and London St. Pancras Highspeed) and performance payments are excluded from the total industry figures.
- **Dividends proposed and paid** are payments to shareholders which have been paid or are expected to be paid for a specific financial year.

Annex 2 – Quality and methodology

Data sources

Financial data in this report is sourced from over 30 rail industry companies. The two largest areas of expenditure are public service operators and Network Rail. Detailed information on all data sources can be found in the quality and methodology report.

Public service operators

Data for 20 public service operators is included in the report. The financial information included for the public service operators is based on rail period 13 management accounts as submitted to contracting authorities (DfT, Transport Scotland, Transport for Wales, Transport for London, and Merseytravel) each rail period. Where available, dividends data is sourced from statutory accounts published on the Companies House website.

The data is shown on a consistent April to March basis. Where two or more train operators have operated a public service operator in the year, they are added together to show the finances of that public service operator for the whole financial year. The financial information included in the management accounts has not been audited.

Network Rail

Network Rail financial information is based on its regulatory financial statements for the financial year. These are produced in accordance with ORR's CP7 regulatory accounting guidelines and are audited.

Other rail sectors

Data is provided to ORR on a bespoke basis from five open access operators: Eurostar, Grand Central, Heathrow Express, Hull Trains and Lumo (East Coast). Statutory accounts are used for freight operators and London St. Pancras Highspeed data, whilst data is also provided for Northern Ireland Railways and Core Valley Lines. Data for Hull Trains, Lumo (East Coast) and freight operators for the latest year (April 2025 to March 2026) was not available at the time of publication. An estimate of income and expenditure was made to complete Table 7210, the methodology for which can be found in the quality and methodology report.

Office for National Statistics

The ONS conducts an annual survey of around 40 rail-related companies in Great Britain concerning private investment. As well as the 20 public service operators, freight operators and rolling stock leasing companies (also known as ROSCOs) are surveyed about investment made in four categories: track and signalling, stations, rolling stock, and other items of rail-related investment such as IT systems. Whilst the response rate is generally good, not all companies respond to the survey each year.

The survey data is supplied to ONS confidentially and because of this agreement, ORR cannot provide any further disaggregation of the information published here.

Passenger usage statistics

The finance statistics are supplemented by rail usage statistics that correspond to those presented in ORR's quarterly Passenger rail usage publication. The primary data source for those statistics is the rail industry's LENNON (Latest Earnings Networked Nationally Over Night) ticketing and revenue system. It is supplemented by non-LENNON data from train operators. The passenger kilometre data is combined with train kilometre data from the track access billing system to estimate passenger kilometres on a Network Rail region basis.

Methodology

Industry analysis

The industry analysis, as summarised in Figure 5 in the report, looks at the whole industry's finances. This brings together the finances of the train operators, freight companies, Network Rail, London St. Pancras Highspeed, Core Valley Lines and Northern Ireland Railways to show the total income and expenditure for the UK.

Some consolidation adjustments are made to remove internal industry costs. These are costs that are entirely within the industry where one industry party pays money to another. The data in this statistical release is compiled from many different industry accounts. There are variations and timing differences in the basis of these accounts along with increases in inflation affecting Network Rail's finance costs, which results in the £0.2 billion difference between total income and total expenditure. For more information, please see the quality and methodology report.

Regional analysis

The regional analysis is a more granular view of the industry analysis in Figure 5. This is done at the Network Rail region level with the Wales and Western region split between the component Wales and Western routes to enable country level analysis to be presented. The Network Rail Wales route has a slightly different geographical definition to Wales (as a country).

Train operator financial information is allocated to regions using train kilometre data from the track access billing system. For example, if TOC A operates 20.0% of its train services in region A, then 20.0% of TOC A's costs are allocated to region A.

This results in a set of numbers which show the industry income, government funding and costs in each country and region of Great Britain. Northern Ireland Railways is not included in the regional analysis.

Revisions

There have been revisions to previously published data:

- Freight income and expenditure for April 2024 to March 2025 have been revised as actual data is now available. At the Great Britain level, the actual income was £19.8 million higher than estimated and the actual expenditure was £25.8 million higher than estimated (in cash prices) (Table 7210).
- Freight income and expenditure for April 2023 to March 2024 have also been revised due to DB Cargo and Direct Rail Services restating some figures in their accounts for the following year. DB Cargo income was £1.1m lower and expenditure was £0.3m lower (in April 2025 to March 2026 prices). Direct Rail Services income was £2.3m lower and expenditure was £1.3m lower (Tables 7210 and 7243).
- Open access data in April 2024 to March 2025 now includes actual income and expenditure for Hull Trains. Income was £6.0 million higher than estimated and expenditure was £4.6 million more than estimated (in cash prices). (Table 7210).
- Public service train operator expenditure for April 2022 to March 2023 has been adjusted for Eastern, North West and Central, Scotland, and Wales. This was £25.0m higher than previously stated (in April 2025 to March 2026 prices) (Table 7210). This was due to a revision to the West Coast expenditure figures (staff up £40.8m, rolling stock down £14.5m and diesel fuel down £1.2m) (Tables 7216 and 7226).
- Miscellaneous funding for April 2024 to March 2025 has been revised down by £46.1m. This is due to the actual value being available and replacing an estimate based on the previous year increased with inflation (Table 7270).

Further details on historic revisions can be found in the Revisions log.

Further information on data sources, quality, historical background and the methodology used to calculate the data within this report can be found in the quality and methodology report.

How these statistics can be used



- Monitoring UK rail industry finances including income and expenditure of Network Rail and train operators
- Comparing rail finances by train operator and Network Rail region
- Assessing the level of government funding to the industry
- Monitoring rail investment (both public and private)

How these statistics cannot be used



- Comparing the cost of rail tickets over time (refer to the annual rail fares publication)
- Monitoring rail passenger revenue within the year (refer to the quarterly passenger rail usage publication)
- Assessing detailed rail industry accounts (refer to industry accounts including those published by Network Rail)

Annex 3 – List of data tables associated with this report and other related statistics

Data tables

All data tables can be accessed on the ORR data portal free of charge in OpenDocument Spreadsheet (.ods) format. We can also provide data in csv format on request.

All tables associated with this report can be found under the Data tables heading at the bottom of the rail industry finance page.

UK and GB rail industry finances by Network Rail region

- Rail industry finances (UK) by country and Network Rail region – Table 7210
- Rail industry finances for the latest financial year by country and Network Rail region – Table 7214
- Rail industry finances for the latest financial year by country and Network Rail region normalised by passenger kilometres – Table 7215
- Rail industry finances since April 2015 by country and Network Rail region – Table 7216

Government support

- Government support to the rail industry – Table 7270
- Government support to the rail industry by source and recipient – Table 7271
- Government support per passenger kilometre by operator (discontinued after April 2018 to March 2019) – Table 7273

Public service operator finances

- Public service operator finances for the latest financial year by operator – Table 7223
- Public service operator dividends since April 2015 by operator – Table 7224
- Public service operator finances since April 2015 by operator – Table 7226

Other rail sectors

- Open access passenger train operator finances by operator – Table 7233
- Freight train operator finances by operator – Table 7243
- London St. Pancras Highspeed finances – Table 7250
- Northern Ireland Railways finances – Table 7260
- Core Valley Lines finances – Table 7265
- Rolling stock leasing company finances – Table 7275

Private investment

- Private sector investment in the rail industry (excludes Network Rail investment) – Table 7290

Other related data

ORR publishes a further two finance-related statistical releases:

- Rail fares index (annual)
- Passenger rail usage (quarterly) - includes revenue statistics from the LENNON ticketing system

Further information on Network Rail's finances is available in its regulatory financial statements and in ORR's Annual efficiency and finance assessment of Network Rail.

ORR commissioned IDR-Steer to conduct a Review of rail industry employment costs, which was published in October 2022.

Railway finance data are also part of the HM Treasury's country and regional analysis.

Comparability to European statistics

The difference in the structure of internal rail markets in European countries means that finance statistics are difficult to compare across countries. The statistical office of the European Union, Eurostat, collects no financial statistics on the rail market. Limited financial information is collected by the Independent Regulators' Group (IRG-Rail) for its Market Monitoring Report, including information on passenger and freight revenues although data is not supplied by all European countries.

Annex 4 – ORR's statistical publications

Our statistical practice is regulated by the Office for Statistics Regulation (OSR). OSR sets the standards of trustworthiness, quality and value in the Code of Practice for Statistics that all producers of official statistics should adhere to. You are welcome to contact us directly with any comments about how we meet these standards by emailing rail.stats@orr.gov.uk. Alternatively, you can contact OSR by emailing regulation@statistics.gov.uk or via the OSR website.

Statistical Releases

This publication is part of ORR's 'accredited official statistics', which consist of six annual publications: **Estimates of station usage; Rail industry finance (UK); Rail fares index; Rail safety; Rail infrastructure and assets; Rail environment;** one biannual publication: **Passenger rail service complaints;** and three quarterly publications: **Passenger rail performance; Freight rail usage and performance; Passenger rail usage**.

ORR also publishes a number of other official statistics, which consist of five annual publications: **Common Safety Indicators; Passenger satisfaction with complaints handling; Train operating company key statistics; Occupational health**; **Rail trends** (formerly Rail statistics compendium); and four quarterly publications: **Signals passed at danger (SPADs); Delay compensation claims; Disabled Persons Railcards (DPRC); Passenger assistance.**

All the above publications are available on the data portal along with a list of publication dates for the next 12 months.

Accredited official statistics

Accredited official statistics are called National Statistics in the Statistics and Registration Service Act 2007. They are official statistics that have been independently reviewed by the Office for Statistics Regulation and found to comply with the standards of trustworthiness, quality and value in the Code of Practice for Statistics.

The majority of our statistical releases were independently reviewed by the OSR in June 2012. They comply with the standards of trustworthiness, quality and value in the Code of Practice for Statistics and are labelled accredited official statistics.

Since our review we have improved the content, presentation and quality of our statistical releases. In addition, in July 2019 we launched our new data portal. Therefore, in late 2019 we worked with the OSR to conduct a compliance check to ensure we are still meeting the standards of the Code. On 4 November 2019, OSR published a letter confirming that ORR's statistics should continue to be accredited official statistics.

OSR found many positive aspects in the way that we produce and present our statistics and welcomed the range of improvements made since the statistics were last assessed.

Estimates of station usage statistics were independently reviewed by OSR in November 2020 and their accreditation was confirmed on 1 December 2020.

For more information on how we adhere to the Code please see our compliance statements.

If you have any feedback or questions, please email rail.stats@orr.gov.uk.Our statistical practice is regulated by the Office for Statistics Regulation (OSR). OSR sets the standards of trustworthiness, quality and value in the Code of Practice for Statistics that all producers of official statistics should adhere to. You are welcome to contact us directly with any comments about how we meet these standards by emailing rail.stats@orr.gov.uk. Alternatively, you can contact OSR by emailing regulation@statistics.gov.uk or via the OSR website.

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