

Rail industry finance (UK)

April 2023 to March 2024

28 November 2024

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), High Speed 1 (HS1), 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, HS1, Amey Infrastructure Wales, rolling stock leasing companies and Northern Ireland Railways.

To account for **inflation**, historic data has been adjusted to April 2023 to March 2024 prices using the Consumer Prices Index. Numbers in this release are rounded.

Latest year: 1 April 2023 to 31 March 2024

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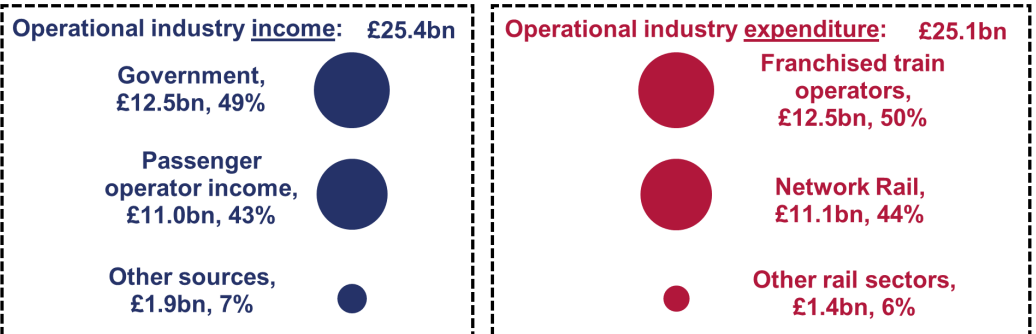
November 2025

Passenger operator income increased by 12.8% as passenger journeys continued to rise in the latest year (April 2023 to March 2024). Government funding of the operational rail industry fell by 0.9%.

Income and government funding for the operational rail industry was £25.4 billion, comprising £12.5 billion of government funding, £11.0 billion from passenger operators (£10.4 billion of fares and £0.7 billion of other income), and £1.9 billion from other sources. Adjusted for inflation this was a 5.7% increase from the previous year. Governments also contributed £7.3 billion of funding for HS2 and £2.3 billion of funding for Network Rail enhancements.

Expenditure for the operational rail industry was £25.1 billion, comprising £12.5 billion of franchised train operator expenditure £11.1 billion of Network Rail expenditure (including £2.6 billion of financing costs) and £1.4 billion of expenditure by other parts of the rail industry. Adjusted for inflation, this was a 6.6% decrease from the previous year, largely due to lower Network Rail financing costs.

Operational rail industry finances, UK, April 2023 to March 2024



Note: Consistent with financial reporting standards, there are timing differences between the recognition of industry income and expenditure in this statistical release. This particularly affects financing costs relating to historic inflation-linked debt. This results in a mismatch between total income and expenditure. For more information, please see the [quality and methodology report](#).

All data tables, a quality and methodology report and an interactive dashboard associated with this report are published on the [rail industry finance page](#) of the data portal. Key definitions are in Annex 1.

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Executive summary

Purpose of these statistics

This statistical release summarises the total income, expenditure and government funding of the UK rail industry for the financial year 1 April 2023 to 31 March 2024 together with other relevant financial information such as dividends paid to shareholders. It also provides an analysis of regional differences and changes over the last five years.

This release analyses in detail the operational income, expenditure and government funding of the day-to-day operations of the railway (see Annex 1 for definitions) and rail infrastructure enhancements.

This statistical release brings together financial information from over 30 companies including infrastructure managers, passenger and freight train operating companies and rolling stock companies (ROSCOs). The majority of the analysis is for the rail industry in Great Britain together with some analysis for Northern Ireland Railways (see Figure 8).

To account for inflation, historic data has been adjusted to prices for the year April 2023 to March 2024 using the Consumer Price Index (CPI). This process is explained in the supporting [quality and methodology report](#).

Key findings

1) Fares income increased by 13.7% to £10.4 billion in the latest year as passenger journeys increased. However, fares income remained 18.4% below pre-pandemic levels

Passengers contributed £10.4 billion of fares income in the latest year, a £1.2 billion (13.7%) increase from the previous year. However, fares income remained 18.4% below the last pre-pandemic year (April 2019 to March 2020), despite new services operating on the central sections of the Elizabeth line¹.

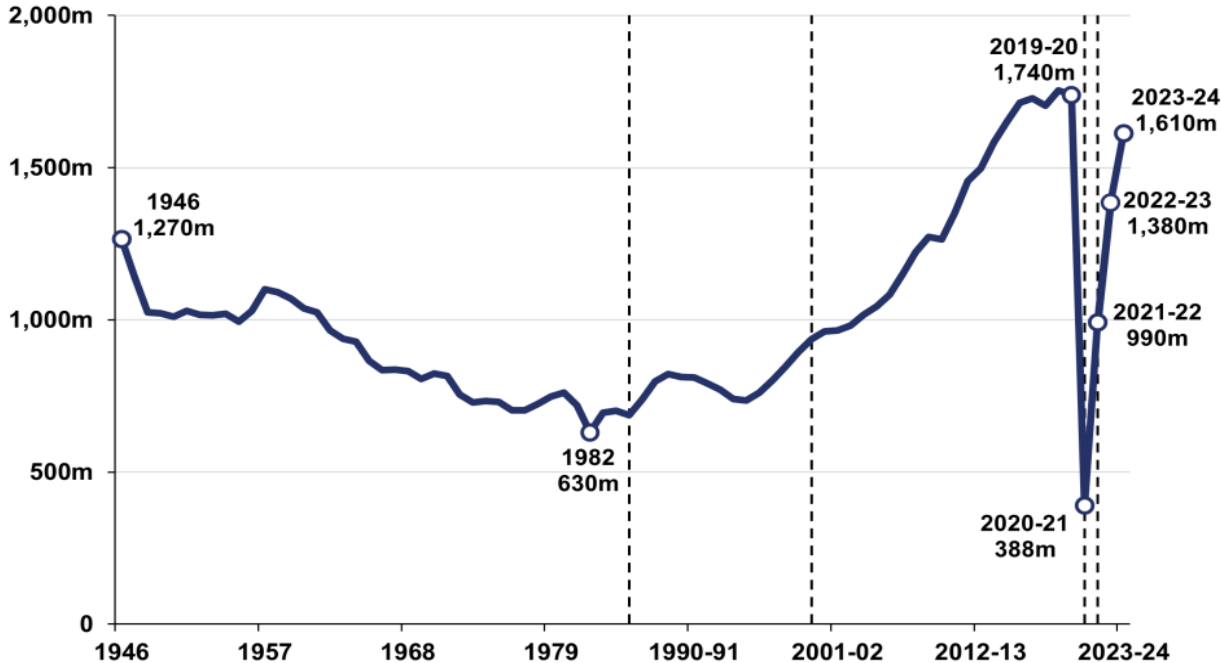
The average passenger fare per journey was £6.43, a 2.3% annual decrease. This is largely explained by a 2.6% decrease in average journey length, with the average fare having increased slightly (up 0.3%) at 17.2 pence per passenger kilometre travelled.

The total number of passenger journeys increased by 16.4% in the latest year to 1.6 billion journeys. This remained below the 1.7 billion journeys made pre-pandemic (April

¹ Services on the central section of the Elizabeth line started running in May 2022. Before May 2022, Elizabeth line services were operated under 'TfL Rail' branding, which ran between Paddington and Reading or Heathrow Airport, and between Liverpool Street and Shenfield.

2019 to March 2020). Comparisons to pre-pandemic numbers should be made with caution due to the opening of the Elizabeth line. With the Elizabeth line excluded, there were 1.4 billion journeys, an increase of 12.1% compared with the previous year (1.2 billion journeys) and 17.3% lower compared with pre-pandemic journeys (1.7 billion).

Figure 1 Passenger journeys, Great Britain, 1946 to 2024 (Table 1220 - [Passenger rail usage](#))



Note: Vertical dashed lines represent breaks in the time series.

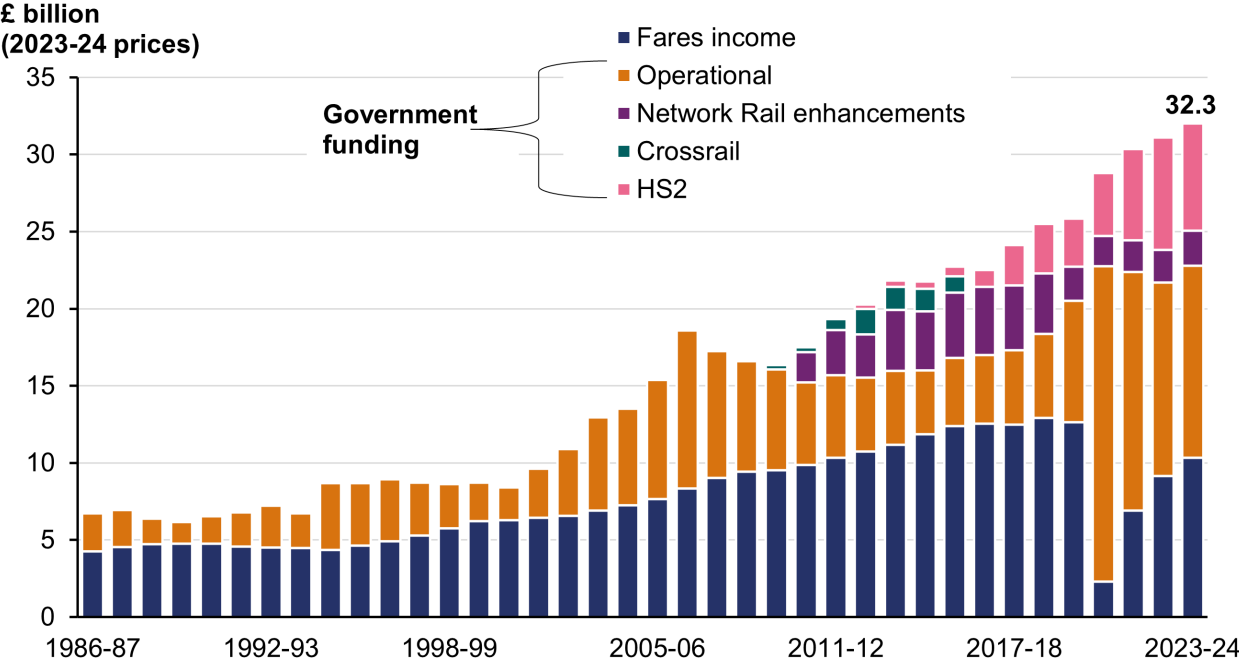
2) Total government funding to the rail industry, including funding of enhancement projects such as HS2, remained unchanged at £22.3 billion

Governments contributed a total of £22.3 billion to the rail industry in the year April 2023 to March 2024, which was unchanged from the previous year. Funding for the operational railway reduced by £0.1 billion, while funding for rail infrastructure enhancements increased by £0.2 billion in the year.

The £22.3 billion of total government contribution included £12.5 billion for the operational railway, £7.3 billion for the building of HS2 (£36.4 billion since the project commenced), £2.3 billion for Network Rail enhancements, £0.1 billion for East West Rail and £0.2 billion of other funding².

² Other (miscellaneous funding in table 7210) funding includes spending by government on services and capital that falls outside of the core railway business. It includes funding of British Transport Police, Transport Focus, station improvements, security initiatives and research. Spending on central government departments (primarily DfT) is excluded.

Figure 2 Fares income³ and government funding, UK, annual data, 1986 to 2024 (Table 7270 & Table 1211 - [Passenger rail usage](#))



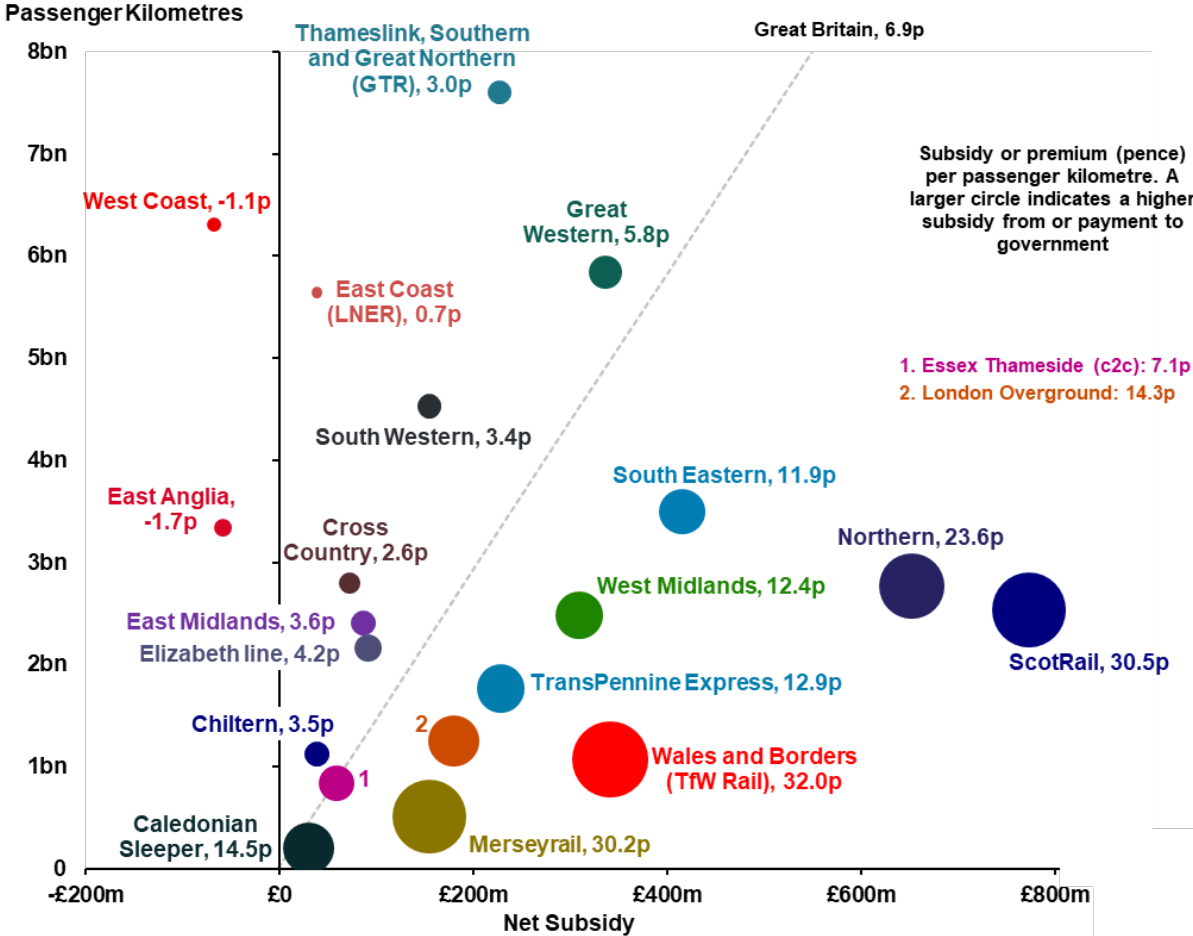
Government funding for the operational railway was £12.5 billion. This was down £0.1 billion (0.9%) from the previous year. The decrease in government funding was lower than the £1.2 billion (12.9%) increase in franchised passenger operator income. This is due to timing differences in the recognition of Network Rail's repayment of index-linked debt. The £12.5 billion of government funding provided in April 2023 to March 2024 was £4.6 billion (58.3%) higher than the £7.9 billion provided in April 2019 to March 2020, the year before the COVID-19 pandemic.

Of the £12.5 billion government funding in the latest year, Network Rail received £8.3 billion, an increase of 5.6% from the previous year. Franchised train operators received £4.1 billion, a 11.9% decrease from the previous year.

Figure 3 shows government funding per passenger kilometre by train operating company. The difference in size of each bubble represents the amount of funding paid or received by the train operator.

³ Fares income includes a small amount of income generated from miscellaneous sources, such as car parking and package products.

Figure 3 Operational government funding (excluding share of Network Grant) per passenger kilometre by train operating company, Great Britain, April 2023 to March 2024 (Table 7226)

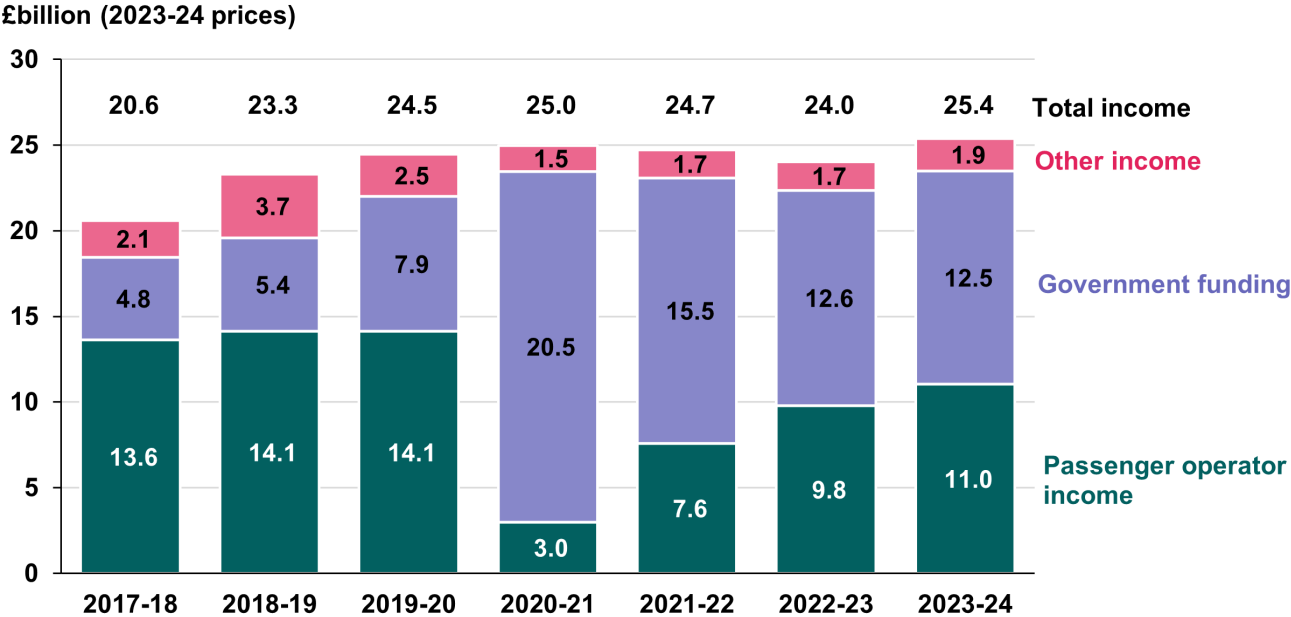


3) Total operational income including government funding increased by 5.7% to £25.4 billion in the latest year, with operational government funding comprising 49.1% of the total

Total operational income and government funding for the rail industry increased by £1.4 billion (5.7%) to £25.4 billion in the latest year.

The £25.4 billion consisted of £12.5 billion of government funding, £11.0 billion from passenger operators (£10.4 billion of fares and £0.7 billion of other operator income), and £1.9 billion from other sources.

Figure 4 Income for the operational rail industry, UK, annual data, April 2017 to March 2024 (Table 7210)

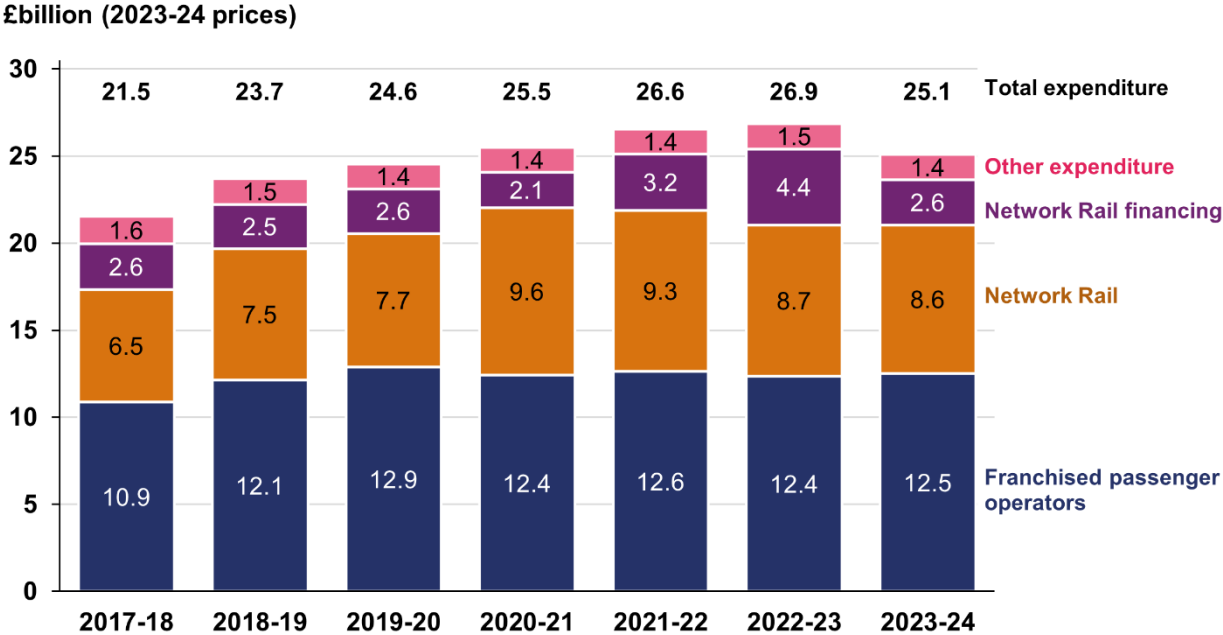


Operational income and government funding increased by 9.0% (£2.1 billion) in real terms in the latest year, compared with five years ago (April 2018 to March 2019).

4) Operational expenditure excluding Network Rail’s financing costs was largely unchanged compared with the previous year

Operational expenditure excluding Network Rail’s financing costs, in the latest year, was £22.5 billion. This was largely unchanged (up 0.03%, £6.5 million) compared with the previous year. Including Network Rail’s financing costs, industry operational expenditure was £25.1 billion (a reduction of 6.6%).

Figure 5 Expenditure for the operational rail industry, UK, annual data, April 2017 to March 2024 (Tables 7210 and 7216)



Franchised train operator expenditure was £12.5 billion in the latest year, an increase of 1.2% (£0.2 billion) on the previous year. This was driven by increased staff costs as a result of increased headcount (2.1%) and rolling stock costs. Network Rail’s expenditure excluding financing costs decreased by 1.6% (£0.1 billion) to £8.6 billion, mainly due to a reduction in renewals expenditure of £0.3 billion (8.1%), however this was offset by increases in operating and maintenance costs of £0.3 billion (5.6%) combined in the latest year.

Network Rail incurs financing costs on its government borrowing as well as its legacy debt⁴. Network Rail’s financing costs decreased by 40.9% to £2.6 billion in the latest year. The decrease was mostly due to a reduction in cost of historic index-linked debt.

5) Investment in rolling stock and infrastructure enhancements totalled £10.2 billion, with £7.3 billion spent on HS2 in the latest year

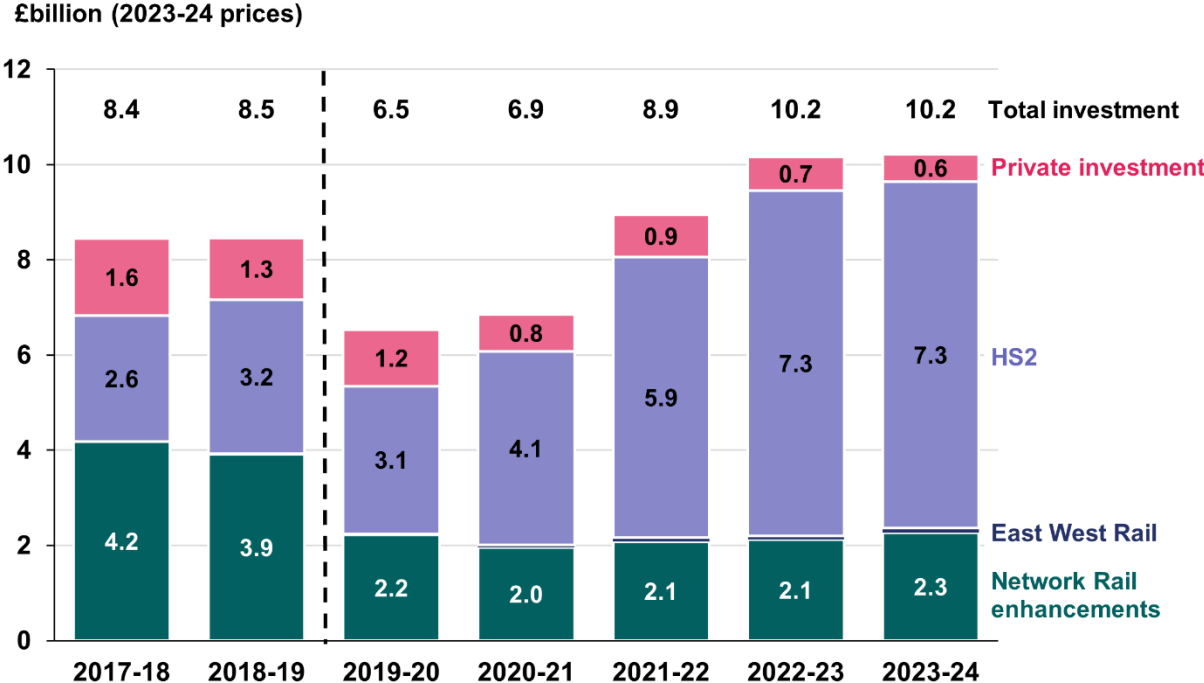
Total investment in enhancements to the rail infrastructure and rolling stock was £10.2 billion in the latest year. This amount was similar to the £10.2 billion (£0.06 billion, 0.6% increase) of investments in the previous year.

Investments into existing rail infrastructure in the latest year consisted of £2.3 billion (6.6% increase) for Network Rail enhancements, £7.3 billion (0.2% increase) towards

⁴ The change in inflation on index-linked debt (Accretion) is where the principal amount borrowed changes in line with inflation each year and interest is paid in cash to debt-holders at the end of a loan period.

the continued development of High Speed 2 (HS2), £0.1 billion (43.3% increase) towards East West Rail and £0.6 billion (17.2% decrease) from private investments.

Figure 6 Investment in the rail industry, Great Britain, annual data, April 2017 to March 2024 (Tables 7270 and 7290)



Note: The vertical dashed line represents a break in the time series, where before this time enhancements were funded by loans (both private and government).

The £7.3 billion spent on HS2 between April 2023 and March 2024 was the most spent in a single year. Since the start of the project in 2011, a total of £36.4 billion has been spent on building HS2 (April 2023 to March 2024 prices).

Enhancements to the mainline network⁵ in the latest year totalled £2.3 billion. This included the Transpennine Route Upgrade (£0.7 billion), East Coast Digital (£0.3 billion), Midland Main Line Programme (£0.2 billion), East West Rail Phase 2 (£0.1 billion), the Access for All programme (£0.1 billion) and smaller enhancement projects (£0.8 billion).

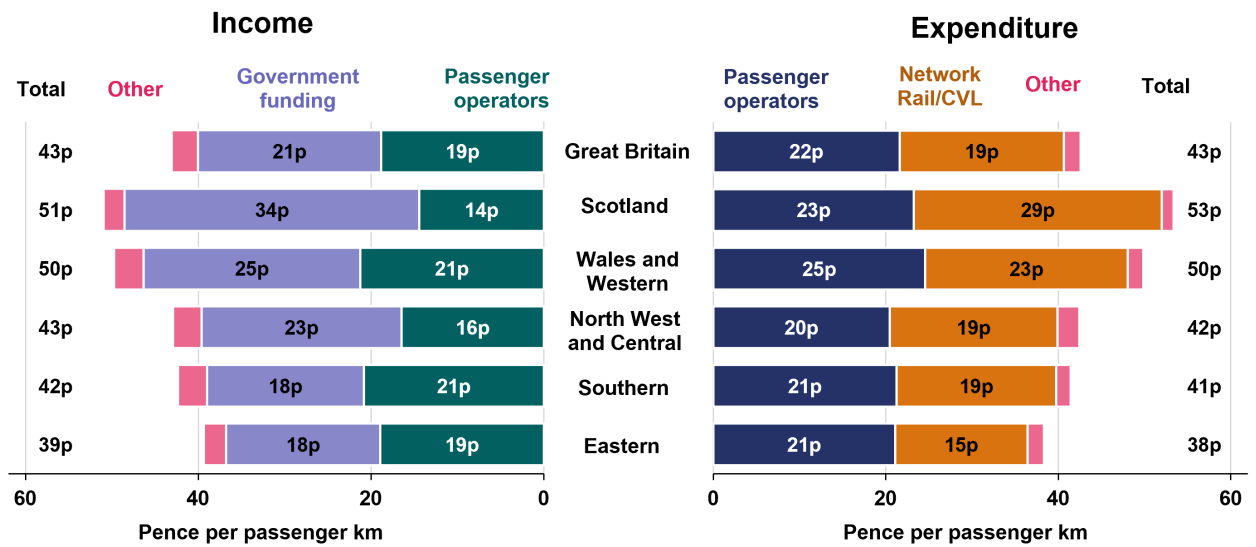
Private investment decreased by 17.2% to £0.6 billion. This was spent on investments in rolling stock, track and signalling, stations and other rail related projects.

⁵ Enhancements expenditure on the mainline network excludes third party funded enhancements.

6) There are substantial regional differences in the income and expenditure of the rail industry

Figure 7 shows the income and expenditure of each of the five geographical regions that the Great Britain rail network is divided into for operational purposes. Differences in the size, complexity, and usage are important factors in understanding the regional differences in the rail industry’s income and expenditure.

Figure 7 Operational rail industry income and expenditure by region normalised by passenger kilometres, Great Britain, April 2023 to March 2024 (Tables 7210 and 7216)

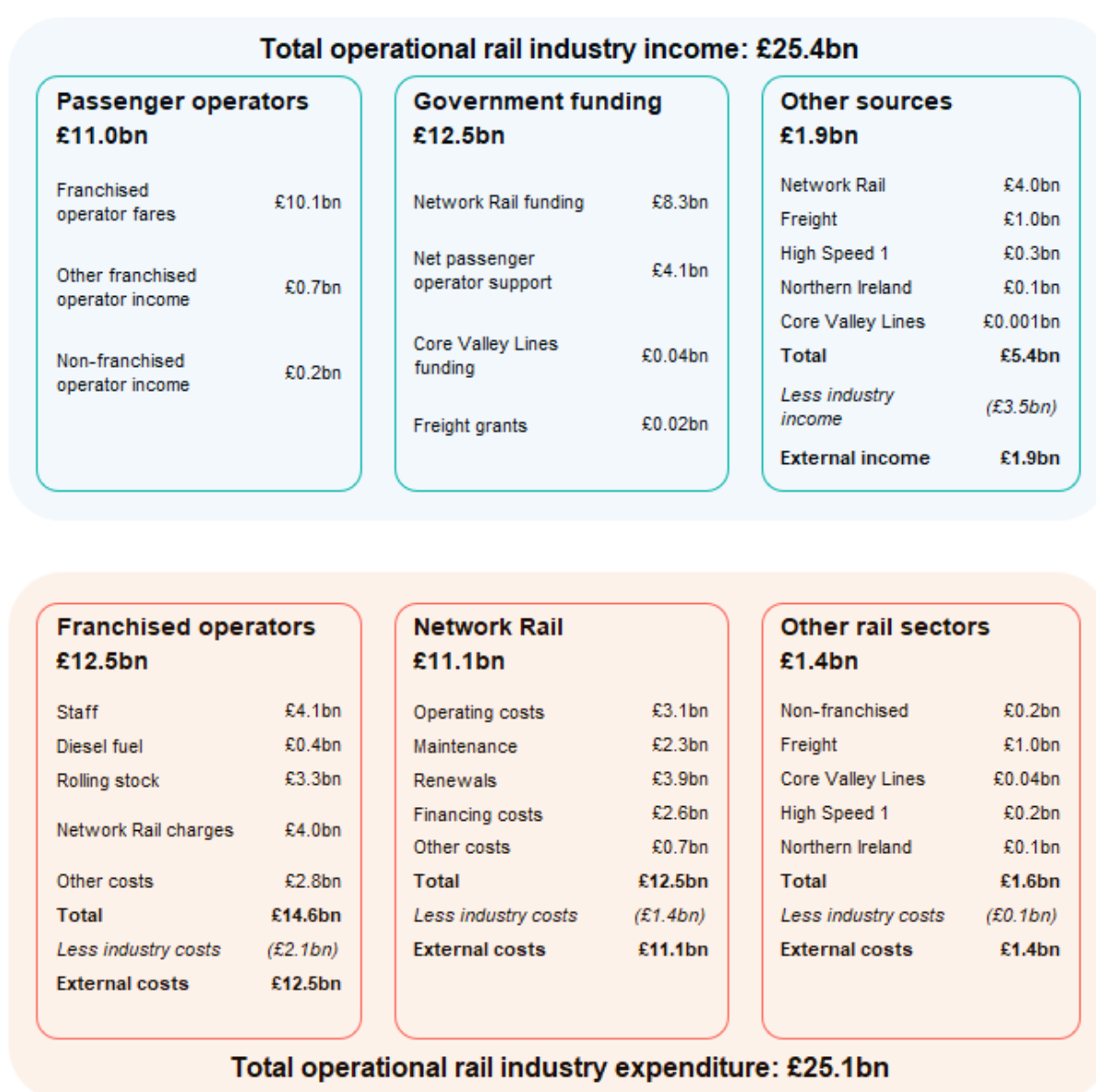


Operational rail industry finances summary

Figure 8 shows the operational income and expenditure of the UK rail industry in the financial year April 2023 to March 2024. It shows operational income of £25.4 billion and operational expenditure (including financing costs) of £25.1 billion.

Note: The data in this 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. For more information, please see Annex 2 and the accompanying [quality and methodology report](#).

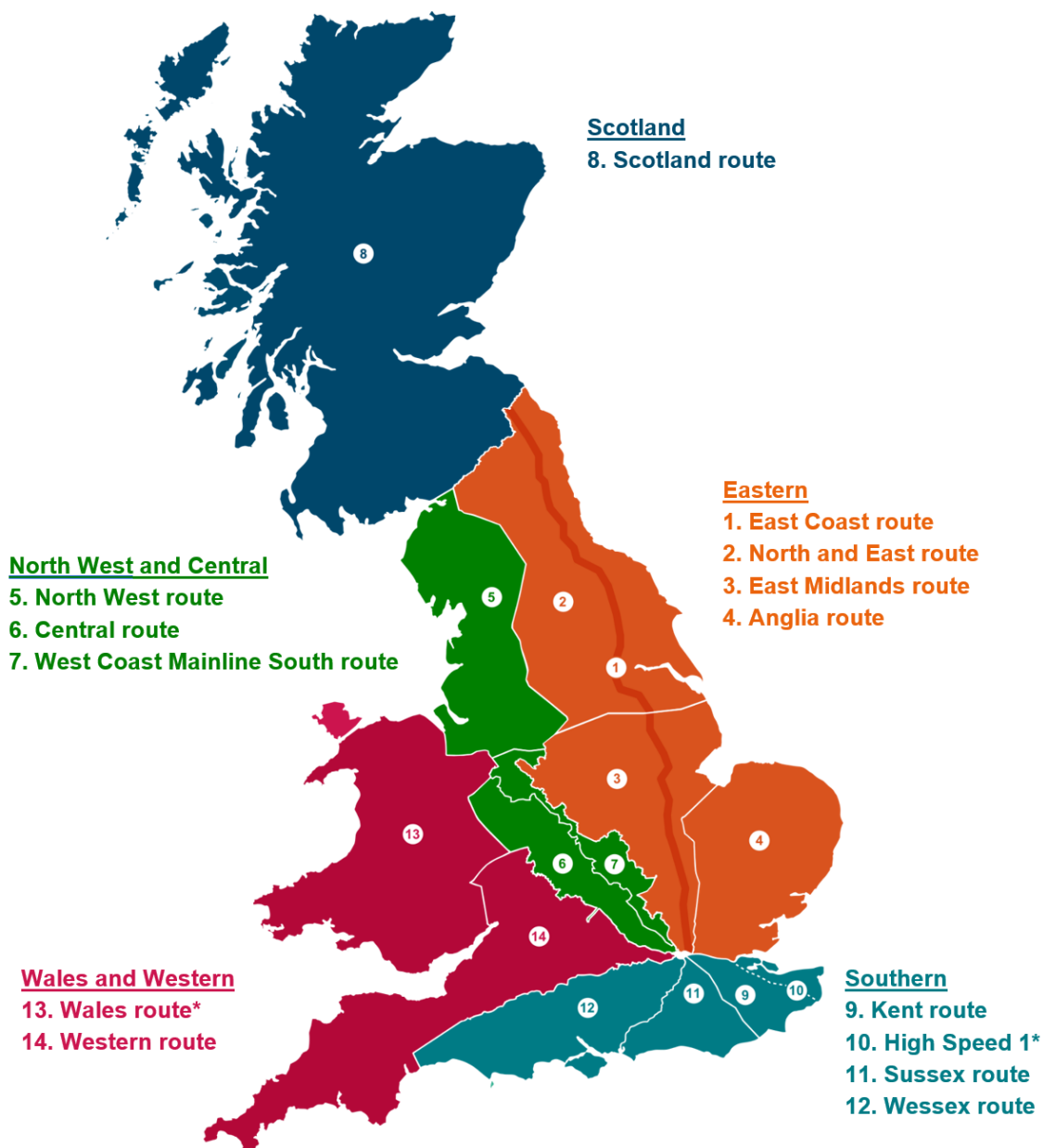
Figure 8 Operational rail industry income, government funding and expenditure, UK, April 2023 to March 2024 (Tables 7210, 7216 and 7271)



1. Introduction

- 1.1 This release summarises the income, expenditure, and government funding of the UK rail industry for the financial year 1 April 2023 to 31 March 2024. It provides an analysis of changes to the industry's finances compared with the previous five years (i.e. compared with April 2018 to March 2019) and across England, Scotland, Wales, Northern Ireland and Network Rail regions, and the reasons for these.
- 1.2 Section 2 assesses the finances of the operational railway (i.e. the finances of the day-to-day running of the existing network), while Section 3 provides a summary of spending on infrastructure enhancements and rolling stock investments.
- 1.3 Government funding to the rail industry is also evaluated. Governments contributed £22.3 billion to the rail industry in the latest year (April 2023 to March 2024). This consisted of £12.5 billion for the operational railway (Section 2) and £9.6 billion of funding for rail infrastructure enhancements (Section 3). A further £0.2 billion of other government funding was also provided.
- 1.4 The financial information in this report is largely based on the following sources (see Annex 2 for more information on data sources):
 - (a) Passenger train operator management accounts, which are supplied to franchise authorities. These are not audited and are not the same as statutory financial accounts.
 - (b) Regulatory financial reports for Network Rail and HS1 Ltd. Network Rail regulatory financial statements are audited, HS1 Ltd Asset Management Annual Statement is not. Both are not the same as statutory financial accounts.
 - (c) Company accounts for freight operators, Northern Ireland Railways and rolling stock companies.
 - (d) Bespoke requests for Amey Infrastructure Wales (Core Valley Lines infrastructure manager), TfL Rail, Arriva Rail London, Merseyrail and non-franchised 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.
- 1.5 The financial data which underpins this analysis can be explored further using an interactive analytical tool (dashboard) and the data tables on the [data portal](#).

Figure 1.1 Network Rail regions and routes



* High Speed 1 is operated, maintained and renewed by [Network Rail High Speed](#), the figures for which are not included in the Southern region in this report. Income and expenditure for High Speed 1 are presented separately in Table 7250.

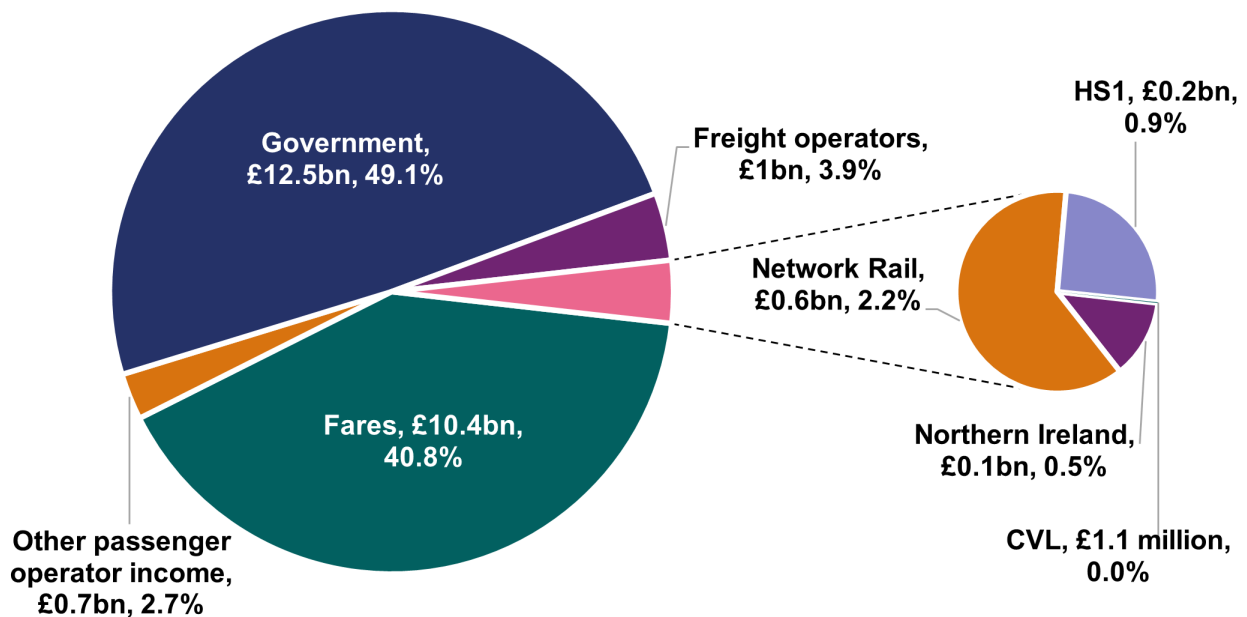
* Core Valley Lines are operated, maintained and renewed by [Amey Infrastructure Wales Limited](#), the figures for which are not included in the Wales route in this report. Income and expenditure for Core Valley Lines are presented separately in Table 7265.

2. Finances of the operational rail industry

Rail industry income and government funding

- 2.1 Rail industry income and government funding in the latest year (April 2023 to March 2024) was £25.4 billion, a £1.4 billion (5.7%) increase from the previous year (April 2022 to March 2023). The £25.4 billion includes operational government funding of £12.5 billion, fares income of £10.4 billion, other passenger operator income of £0.7 billion, and income from other sources of £1.9 billion.
- 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 below includes an estimate based on freight income for the previous year (April 2022 to March 2023) adjusted for inflation and freight train kilometres.

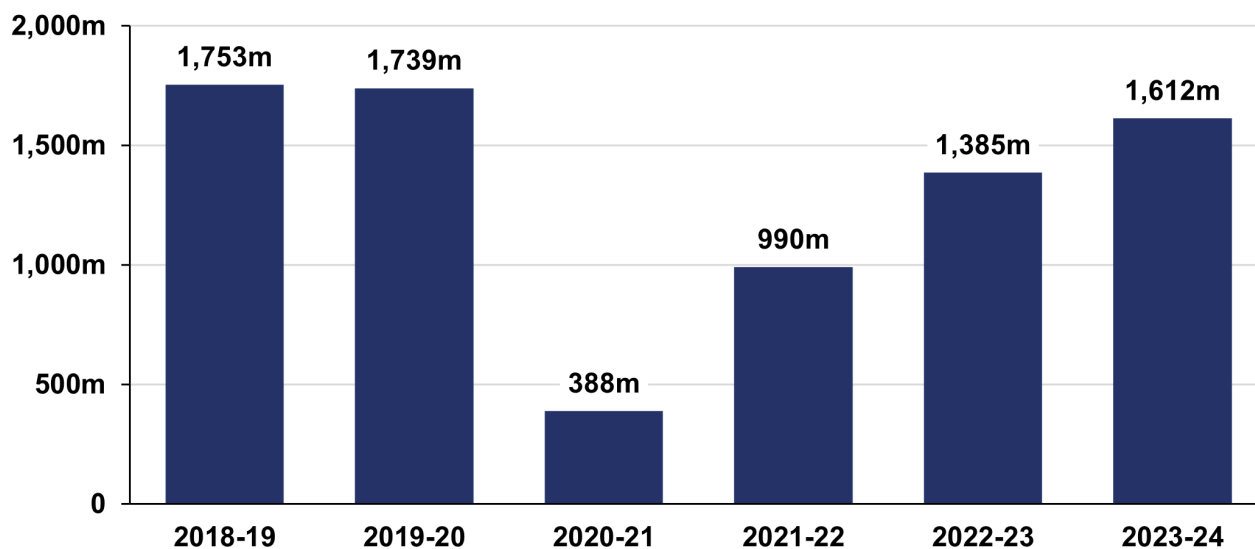
Figure 2.1 Rail industry income by source, UK, April 2023 to March 2024 (Tables 7210, 7216 and 7233)



Total fares income and passenger journeys

- 2.3 The total number of passenger journeys made in Great Britain in the latest year (April 2023 to March 2024) was 1.6 billion. This represents a 16.4% increase on the 1.4 billion journeys made in the previous year, however this remains 7.3% below the 1.7 billion journeys made pre-pandemic (April 2019 to March 2020).
- 2.4 The latest year saw the central section of the Elizabeth line run its first full year of operations since it began in May 2022. The additional services contributed to the increase in passenger journeys.
- 2.5 Comparisons to pre-pandemic numbers should be made with caution due to the opening of the Elizabeth line. With the Elizabeth line excluded, 1.4 billion journeys were made in the latest year, an increase of 12.1% compared to the previous year's 1.2 billion journeys. When compared to pre-pandemic levels (April 2019 to March 2020), journeys excluding those on the Elizabeth line remain 17.3% lower (when there were 1.7 billion journeys).
- 2.6 A total number of [25 strike days took place in April 2023 to March 2024](#), which is four fewer than the 29 strike days in the previous year (April 2022 to March 2023). These strike days were rolling strike action by ASLEF, affecting different operators which resulted in reduced timetables and fewer train services in operation. The strike action dates and estimates of the reduction in trains planned on each of the strikes days can be found in the [Passenger rail performance](#) statistical release.
- 2.7 There were 31.4 million commercial [freight train kilometres](#) (i.e. excluding infrastructure services) in the latest year, a decrease of 1.3% on the previous year. Total freight moved was 15.8 billion net tonne kilometres in the latest year, approximately the same as the previous year.

Figure 2.2 Passenger journeys, Great Britain, annual data, April 2018 to March 2024 (Table 1221 – [passenger rail usage](#))



- 2.8 Passengers contributed £10.4 billion of fares income in the latest year, which represents a £1.2 billion (13.7%) increase on the previous year. This was driven by a continued increase in passengers returning to the railways following the pandemic and the new services on the Elizabeth line.
- 2.9 The average passenger fare per journey for the latest year was £6.43 for all operators, a decrease of 2.3% compared with the previous year. This is largely explained by a 2.6% decrease in average journey length (37.3 kilometres), with the average fare per kilometre travelled having increased slightly (up 0.3%). As a result, the average fare per kilometre travelled was 17.2 pence.
- 2.10 The average franchised passenger fare per passenger kilometre in the latest year was estimated to be 17.6 pence in England, 13.7 pence in Scotland and 15.4 pence in Wales.
- 2.11 For more information on passenger usage in the year April 2023 to March 2024, see the [Passenger rail usage](#) page on the [data portal](#).

Rail fares

- 2.12 The March 2023 cap for regulated rail fares in England and Wales [was set at 5.9%](#). In years prior to this, regulated rail fares have increased annually based on the Retail Prices Index (RPI) in July of the previous year. However, due to the recent high levels of inflation, regulated fares were linked to the July 2022 average earnings growth, 6.4 percentage points lower than the RPI figure on which they were historically based.

2.13 The [average increase in fares in March 2024 was 5.0%](#) (regulated and unregulated combined). This is below the increase to the Consumer Prices Index (CPI) in April 2023 to March 2024, which was 5.7%.

Government funding

2.14 Government funding of the operational railway in the latest year was a contribution of £12.5 billion, an annual decrease of £0.1 billion (0.9%). This included a £0.5 billion (11.9%) decrease in net government funding to franchised train operators and a £0.4 billion (5.6%) increase in Network Rail funding compared with the previous year.

Table 2.1 Government funding of the operational rail industry by recipient, Great Britain, April 2023 to March 2024 (Table 7271)

Recipient	Total funding, £ billion
Passenger operators	4.1
Freight operators	0.02
Network Rail	8.3
Core Valley Lines (CVL)	0.04
Total	12.5

2.15 The Welsh Government funds the Core Valley Lines (CVL) around Cardiff. Amey Infrastructure Wales, the infrastructure manager for the CVL, received £42.3 million of funding in the latest year, an annual decrease of 16.5%.

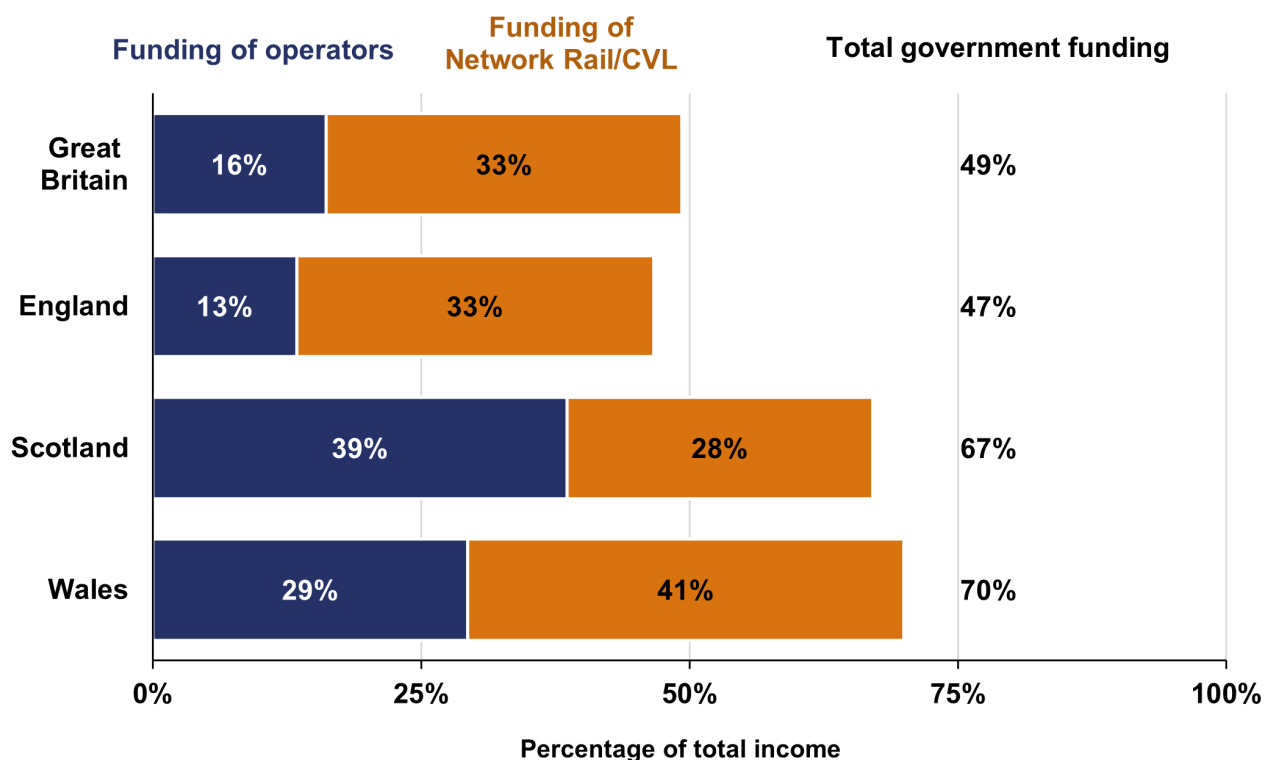
2.16 The £12.5 billion in government funding was split between DfT (£10.2 billion), Transport Scotland (£1.4 billion), Transport for Wales (£0.4 billion), Transport for London and Passenger Transport Executives (£0.4 billion).

Table 2.2 Government funding of the operational rail industry by source, Great Britain, April 2023 to March 2024 (Table 7271)

Government funding	Network Rail and Core Valley Lines, £ billion	Net train operator funding, £ billion	Total funding, £ billion
Department for Transport (DfT)	7.7	2.5	10.2
Transport Scotland	0.6	0.8	1.4
Transport for Wales	0.04	0.3	0.4
Transport for London	Not Applicable	0.3	0.3
Passenger Transport Executives	Not Applicable	0.2	0.2
Total	8.4	4.1	12.5

2.17 On average, government funding of the operational railway was 19.4 pence per passenger kilometre in England, 34.1 pence per passenger kilometre in Scotland and 48.5 pence per passenger kilometre in Wales.

Figure 2.3 Government funding of the operational railway as a percentage of total income by country, Great Britain, April 2023 to March 2024 (Tables 7210, 7216 and 7271)



Other industry income

Network Rail property income

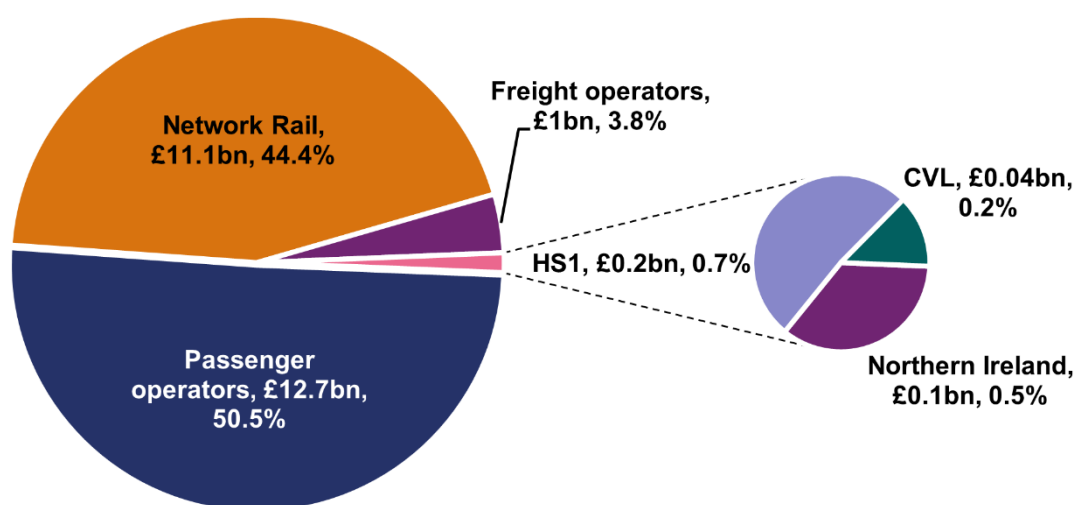
2.18 Network Rail received £410 million of property income in April 2023 to March 2024, an increase of £146 million (55.1%) compared with the previous year. Property rental income was £249 million (a £19 million increase) and income from the sale of assets was £161 million (a £127 million increase).

2.19 Property rental income continued to grow in the latest year, reflecting the return of passengers to the network. Income from the sale of assets in the latest year is higher than the previous year, largely driven by the sale of Old Oak Common (c.£87 million) to HS2, JFH Arches and Upper Level Viaduct (c.£30 million) and land at Heaton Down (c.£7 million).

Rail industry expenditure

2.20 Operational rail industry expenditure in the UK for the latest year (April 2023 to March 2024) was £25.1 billion, a £1.8 billion (6.6%) decrease from the previous year (April 2022 to March 2023). This consisted of expenditure for franchised train operators of £12.5 billion, Network Rail of £11.1 billion (including financing costs), freight operators of £1.0 billion⁶ (estimated), HS1 Ltd of £0.2 billion, non-franchised operators of £0.2 billion, Northern Ireland Railway of £0.1 billion and Core Valley Line of £0.04 billion.

Figure 2.4 Rail industry expenditure, UK, April 2023 to March 2024 (Tables 7210 and 7216)



Franchised train operator expenditure

2.21 This sub-section relates to the 20 franchised train operators in Great Britain. It does not include the expenditure of non-franchised (open access) operators. Franchised operators run services as part of contracts awarded by government. Although no longer formally franchised, we have retained this term for consistency and until a new term is adopted across the industry.

2.22 Franchised train operator expenditure was £12.5 billion in the latest year, a £0.2 billion (1.2%) increase from the previous year. The includes staff costs (£4.1 billion), rolling stock leasing costs (£3.3 billion), diesel fuel costs (£0.4 billion),

⁶ Freight expenditure does not include network rail charges, which are internal industry costs.

traction electricity costs (£0.7 billion), other operating costs⁷ (£4.0 billion) and tax and non-operational costs (£0.03 billion, these are included in franchised train operator 'other costs' in Figure 8).

2.23 In addition to the £12.5 billion expenditure, train operators had a further £3.4 billion⁸ of industry expenditure that is excluded from this analysis. These costs were £3.1 billion of access charges (to Network Rail and HS1) and £0.3 billion of schedule 4 and 8 costs.

Table 2.3 Franchised operator expenditure in April 2023 to March 2024 and comparisons (adjusted for inflation) with one year ago (April 2022 to March 2023) and five years ago (April 2018 to March 2019) (Tables 7210 and 7226)

Expenditure category	April 2023 to March 2024, £ billion	Change from one year ago, £ billion	Change from five years ago, £ billion
Staff costs	4.1	+ 0.2	0.0
Rolling stock leasing costs	3.3	+ 0.1	+ 0.3
Diesel fuel and electricity	1.1	+ 0.1	+ 0.2
Other operational expenditure	4.0	- 0.1	- 0.1
Tax and other non-operational costs	0.03	0.0	- 0.1
Total expenditure	12.5	+ 0.2	+ 0.1

Staff costs

2.24 Franchised train operator staff costs in the latest year were £4.1 billion, an increase of £0.2 billion (3.9%) in real terms from the previous year (April 2022 to March 2023). This includes basic salary costs, holiday pay, sickness pay, overtime and other associated staff costs.

⁷ Other operating costs of £4.0 billion includes the £2.8 billion of franchised train operator 'other costs' in Figure 8 less the £0.03 billion of tax and non-operational costs plus £1.2 billion of access charges that cannot be excluded from the analysis due to a lack of detail in the available data.

⁸ Note that this is £1.3 billion more than the £2.1 billion removed from the overall analysis in Figure 8 due to the treatment of traction electricity costs and schedule 4 and 8 costs, for more detail see table 3 in the [quality and methodology report](#).

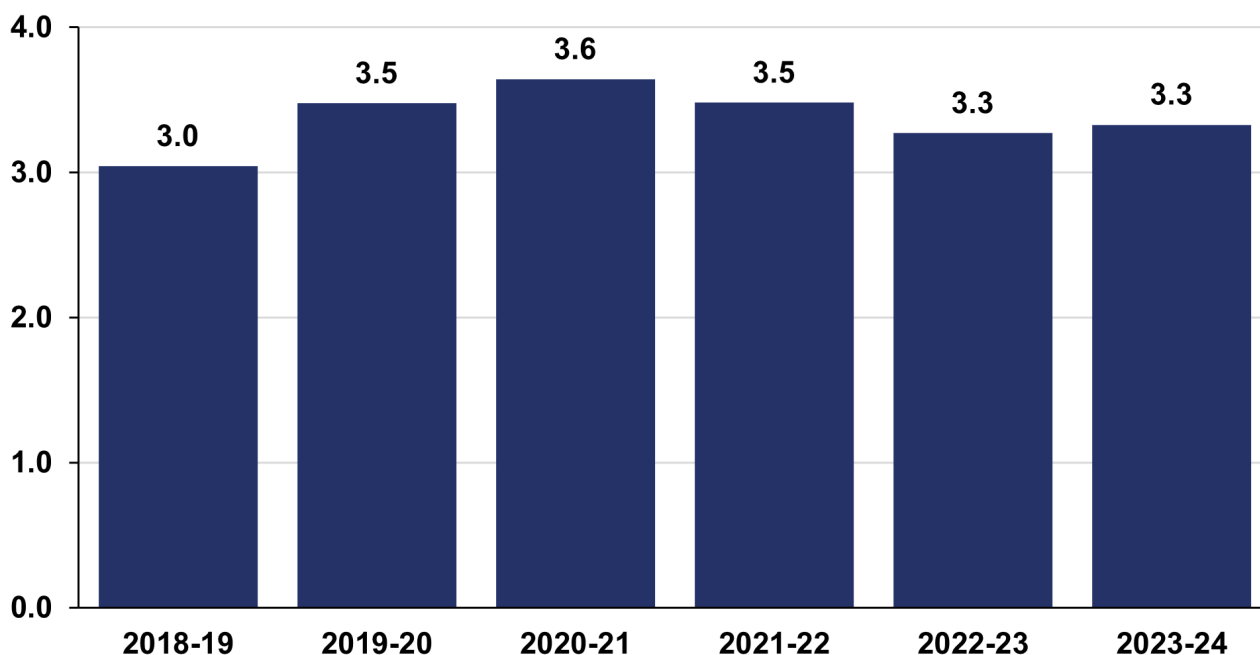
- 2.25 [Full time equivalent \(FTE\) staff numbers](#) at franchised train operators increased by 1,267 (2.1%) to 62,908 in the latest year. The average staff cost (including salary cost, bonuses and National Insurance) per FTE was £65,131, a real terms increase of 1.8% from the previous year.
- 2.26 The number of FTE staff at franchised operators has grown by 1,990 (3.3%) compared with five years ago (April 2018 to March 2019). Over the same period, the average staff cost per FTE has decreased by £2,001 (2.9%).

Rolling stock costs

- 2.27 Franchised passenger operators paid rolling stock costs of £3.3 billion in the latest year to lease and maintain rolling stock (railway vehicles). This included transactions to the Intercity Express and Thameslink programmes which are procured directly by DfT rather than through the rolling stock companies (ROSCOs). Rolling stock costs increased by £0.1 billion (1.8%) from the previous year.

Figure 2.5 Rolling stock costs, annual data, April 2018 to March 2024 (Table 7226)

£billion (2023-24 prices)



- 2.28 The average age of rolling stock in the latest year decreased by 0.1 years to 16.6 years. For more information on the changes to rolling stock in the latest year, see the [Rail infrastructure and assets statistical release](#).

Other train operator costs

- 2.29 Diesel fuel costs were £0.4 billion in the latest year, a £45.8 million (11.3%) decrease on the previous year. Fuel costs have increased by £11.5 million (3.3%) compared with five years ago (April 2018 to March 2019), despite [diesel passenger train kilometres](#) falling by 19.7% in that time.
- 2.30 Traction electricity costs were £0.7 billion in the latest year, a £0.1 billion (19.8%) increase on the previous year. Traction electricity costs were up by £0.2 billion (45.7%) compared with five years ago. In that time, electric passenger train kilometres have increased by 0.8%.
- 2.31 As of 31 March 2024, 6,130 kilometres of route was electrified in Great Britain. This represents 39% of the total route length of 15,849 kilometres. The proportion of electrified route in England was 44%, in Scotland it was 33% and in Wales it was 7%. Further information can be found in our [Rail infrastructure and assets publication](#).
- 2.32 An additional £2.8 billion was spent by train operators in the latest year, categorised as other operating expenditure, e.g. station costs. Other operating expenditure increased by £45.0 million (1.7%) compared with the previous year but reduced by £0.4 billion (13.5%) compared with five years ago.

Train operator and other sector dividends

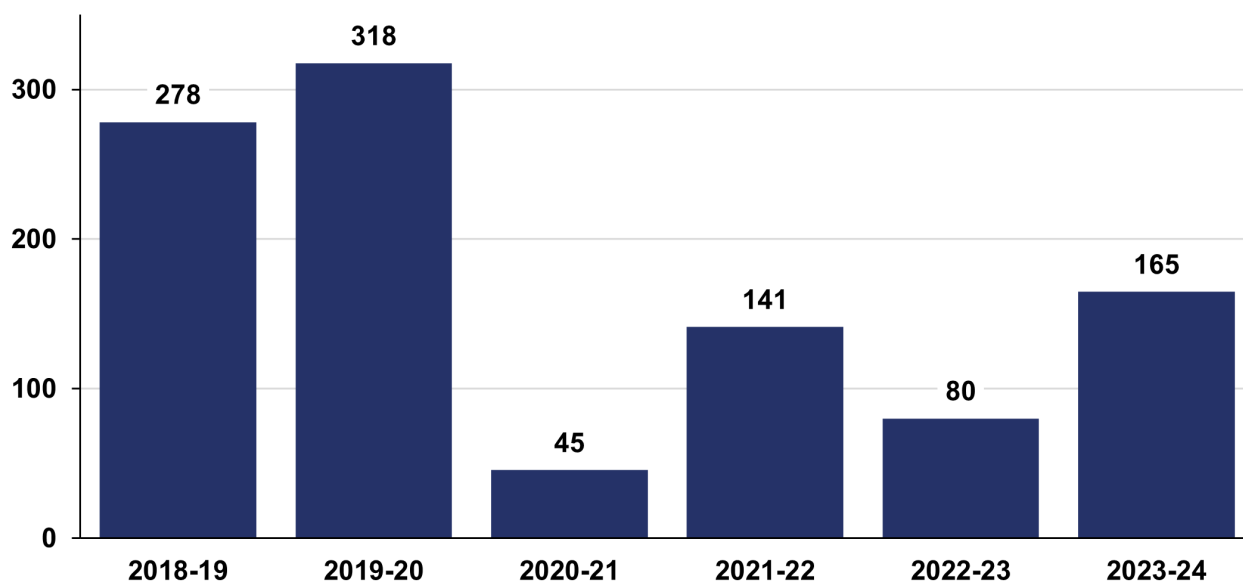
- 2.33 In the latest year, 11 out of 20 franchised train operators⁹ were expected to pay dividends¹⁰, totalling £165 million. This represents 1.5% of total franchised operator income and is an increase of £84.6 million (106%) compared with the previous year. Total dividend payments were down by 48.1% compared with pre-pandemic levels (April 2019 to March 2020).
- 2.34 Publicly owned operators may still record dividends in their accounts. In the latest year, £22.0 million was expected to be paid by train operators that operate under DfT's operator of last resort. This represents 13.4% of the total £165 million. No dividends were paid by operators that operate under Transport Scotland's operator of last resort.

⁹ This includes those train operators that operated under DfT and Transport Scotland's operator of last resort during the latest year (London North Eastern Railway, Northern Trains, Transpennine Trains, South Eastern Trains, ScotRail and Caledonian Sleeper). This also includes Transport for Wales, which is owned by the Welsh Government.

¹⁰ Although train operating companies declare their proposed dividend payments for the year, these are not always paid.

Figure 2.6 Franchised train operator dividends (proposed and paid), Great Britain, annual data, April 2018 to March 2024 (Table 7226)

£million (2023-24 prices)

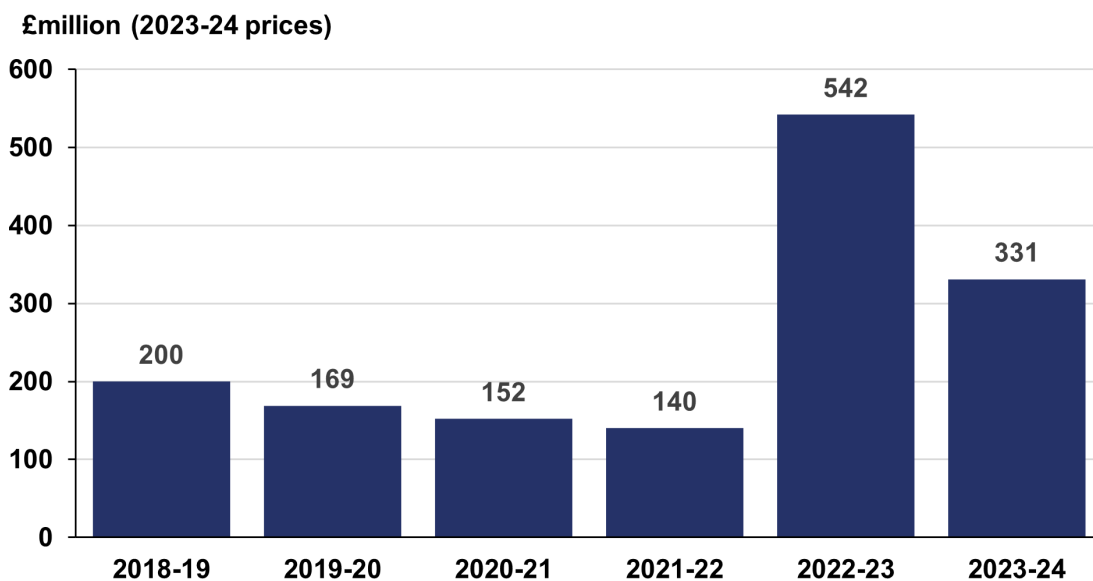


Rolling stock companies (ROSCOs)

- 2.35 Rolling stock companies (ROSCOs)¹¹ total net profit margins (net of interest, tax, depreciation) decreased by 12.0 percentage points to 21.6% in the latest year.
- 2.36 Compared with five years ago (April 2018 to March 2019) total income for ROSCOs decreased by 27.7% to £1.2 billion, total expenditure decreased by 37.1% to £1.0 billion and total net profit margins increased by 11.8 percentage points.
- 2.37 ROSCOs paid £331 million in dividends to shareholders in the latest year. In comparison to the previous year (April 2022 to March 2023) this is a reduction of £211 million (38.9%) from £542 million. When compared with five years ago (April 2018 to March 2019), dividend payments are up by 65.6%.

¹¹ Six rolling stock companies' income, expenditure and dividends were used as part of 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.

Figure 2.7 Rolling stock companies' dividends, annual data, April 2018 to March 2024 (Table 7275)



Network Rail expenditure

2.38 Network Rail expenditure on the mainline rail network was £11.1 billion in the latest year (April 2023 to March 2024). This is a £1.9 billion (14.8%) decrease from the previous year (April 2022 to March 2023). The £11.1 billion consisted of operating costs of £2.3 billion (in Figure 8 this is including the £0.7 billion of traction electricity costs in the £3.1 billion), maintenance costs of £2.3 billion, renewals costs of £3.9 billion, and financing costs of £2.6 billion.

2.39 Additionally, Network Rail spent £0.7 billion on traction electricity and had £0.7 billion of net costs under the schedules 4 and 8 performance regimes. These are industry costs that are additional to the £11.1 billion and are excluded from this analysis.

Table 2.4 Network Rail expenditure in April 2023 to March 2024 and comparisons (adjusted for inflation) with one year ago (April 2022 to March 2023) and five years ago (April 2018 to March 2019) (Tables 7210 and 7216)

Expenditure category	April 2023 to March 2024, £ billion	Change from one year ago, £ billion	Change from five years ago, £ billion
Operating costs ¹²	2.3	+ 0.1	+ 0.5
Maintenance	2.3	+ 0.1	+ 0.4
Renewals	3.9	- 0.3	+ 0.1
Financing costs	2.6	- 1.8	0.0
Corporation tax	0.0	+ 0.1	0.0
Total expenditure	11.1	- 1.9	+ 1.0

Staff costs

2.40 Staff expenditure for Network Rail was £2.9 billion in the latest year, which remains in line with the previous year. The £2.9 billion consists of salary costs (£1.9 billion), allowances, bonuses and overtime (£0.5 billion), pension and National Insurance costs (£0.4 billion) and agency costs (£0.1 billion).

2.41 The average cost per FTE member of staff was £62,782, of which 26% was from overtime, allowances, and employer pension contributions. This was an annual increase in real terms of 1.9% compared with the previous year, due to an increase in salary costs, overtime and performance related pay, despite a 627 (1.5%) reduction in headcount.

Operating, maintenance and renewals costs

2.42 Network Rail's operating, maintenance and renewals costs were £8.6 billion in the latest year, £0.2 billion (2.2%) lower than the previous year (April 2022 to March 2023). When compared to pre-pandemic (April 2019 to March 2020) this was £0.9 billion (11.3%) higher.

¹² Excluding £0.7 billion of traction electricity costs which are largely passed through to train operators and shown as train operator expenditure, for more detail see table 3 in the [quality and methodology report](#).

- 2.43 Operating costs (excluding traction electricity costs of £0.7 billion) were £2.3 billion, a 3.2% increase from the previous year. Maintenance costs were £2.3 billion, a 3.7% increase and renewals costs were £3.9 billion, an 8.1% decrease.
- 2.44 The reduction in renewals costs were largely due to rising cost pressures and industrial action impacting several renewals projects, resulting in aborted costs and delays to planned activities.
- 2.45 For a detailed assessment of Network Rail's finances for the year April 2023 to March 2024, see ORR's [Annual efficiency and financial assessment of Network Rail 2024](#).

Financing costs

- 2.46 Network Rail's financing costs for the latest year were £2.6 billion, a decrease of £1.8 billion (40.9%) from the previous year (April 2022 to March 2023).
- 2.47 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 can largely be explained by Network Rail's exposure to inflation on index-linked bonds in the latest year.
- 2.48 Network Rail paid £0.9 billion towards its interest on UK Government borrowing, whilst interest on debt raised on the financial markets (including index-linked bonds) was £1.6 billion¹³. Additionally, there were other financing costs of £0.1 billion.

¹³ 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.

3. Expenditure on rail infrastructure enhancements and rolling stock

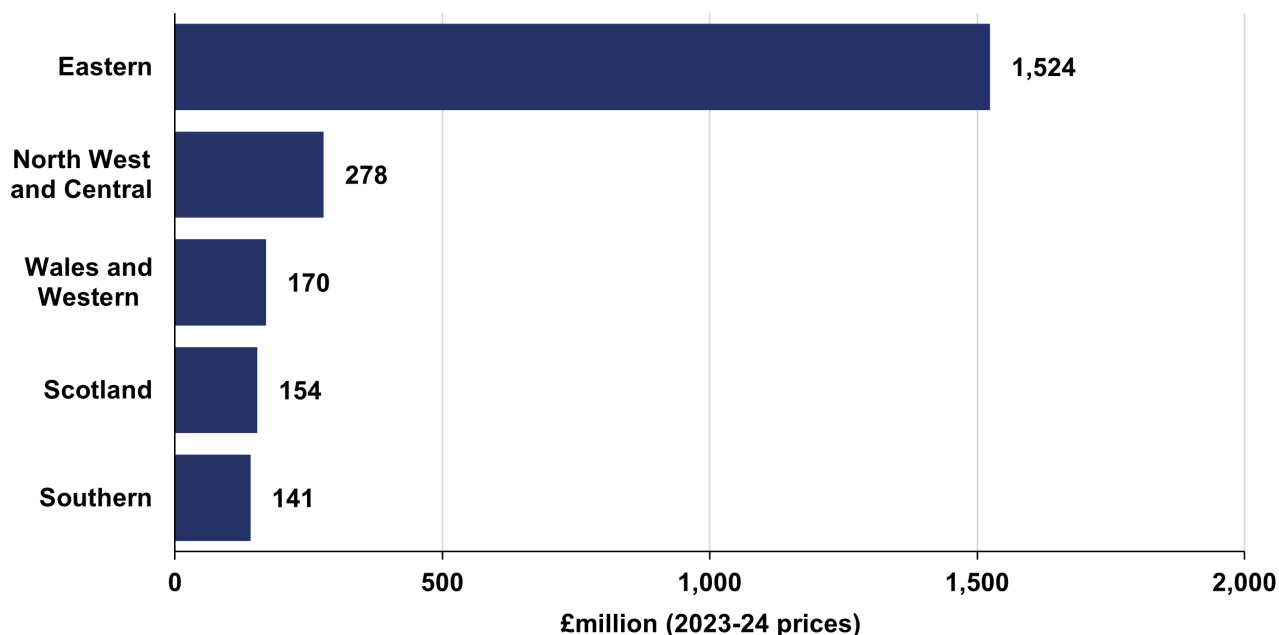
- 3.1 In the latest year, total spend on rail infrastructure enhancements and rolling stock was £10.2 billion, similar to the spend in the previous year of £10.2 billion (an increase of £0.06 billion, 0.6%). Of this, governments contributed £9.6 billion.
- 3.2 The total of £10.2 billion consisted of £7.3 billion on HS2, £2.3 billion of Network Rail enhancements and £0.1 billion on East West Rail. An additional £0.6 billion of private investment was also made, which mainly comprised expenditure on new and existing rolling stock.
- 3.3 The £7.3 billion spent on HS2 between April 2023 and March 2024 was the most spent in a single year since the project began. So far, a total of £36.4 billion (April 2023 to March 2024 prices) has been spent on HS2.

Network Rail enhancements

- 3.4 Network Rail spent £2.3 billion¹⁴ on enhancements to its network in the latest year, £0.1 billion (6.6%) higher than the previous year. Enhancements are funded by DfT (for projects in England and Wales) and Transport Scotland (for projects in Scotland).
 - (a) DfT funded £2.1 billion of enhancements in the latest year. This included the Transpennine Route Upgrade (£0.7 billion), East Coast Digital Programme (£0.3 billion), Midland Main Line programme (£0.2 billion), East West Rail Phase 2 project (£0.1 billion), the Access for All programme (£0.1 billion) and smaller enhancement projects (£0.7 billion).
 - (b) Transport Scotland funded £154 million of enhancements in the latest year. This included the Levenmouth rail link (£57 million), Busby Junction to Barrhead Electrification project (£25 million), Feeder Stations programme (£22 million) and enhancement projects (£50 million).

¹⁴ Network Rail enhancements of £2.3 billion does not include other third party funded schemes of £0.4 billion. £0.2 billion of this was for HS2 enabling works, reflected in the £7.3 billion of HS2 funding. The remaining £0.2 billion was third party funded. For more information see [Network Rail's regulatory financial statement](#).

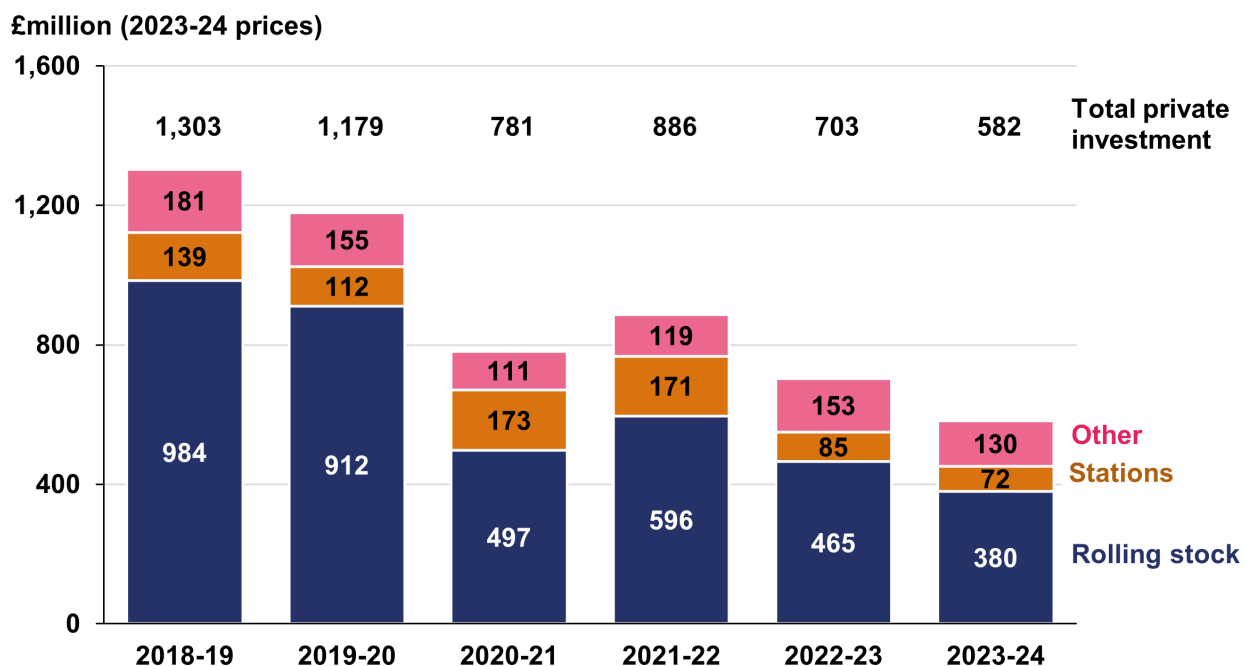
Figure 3.1 Network Rail enhancements spend by region, April 2023 to March 2024 (Network Rail data)



Private investment in rolling stock, stations and other

- 3.5 Private companies invested a net total of £582 million in the rail industry during the latest year (April 2023 to March 2024). This represents a £121 million (17.2%) decrease from the previous year.
- 3.6 Private investment data are collected by the Office for National Statistics (ONS) annually on behalf of ORR. Up to 40 rail industry companies, such as ROSCOs and passenger and freight operating companies, are selected to take part in the survey. Network Rail enhancements expenditure is excluded from these statistics, as is expenditure by government-run train operators.

Figure 3.2 Private investment in the rail industry (excludes Network Rail investment), Great Britain, annual data, April 2018 to March 2024 (Table 7290)



3.7 In the latest year, £380 million was spent on rolling stock, which accounts for 65.4% of total private investment. This includes investment in new rolling stock as well as refurbishment of existing stock.

3.8 Private investment in stations during the latest year was £71.8 million, which was 12.3% of the total.

3.9 Other investment expenditure was £130 million. This represents a decrease of 15.1% from the previous year (April 2022 to March 2023) and accounted for 22.3% of the net private investment. This comprised of track and signalling, and other expenditure associated with the rail business, such as non-rail vehicles and business-related activities, such as IT costs.

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.
- **Franchised passenger operators** run services as part of contracts awarded by government (although no longer franchises we have retained this term for referring to these operators for consistency and until a new term is adopted across the industry).
- **Non-franchised (open access) operators** – licensed by ORR to run services on specific routes. Data for **Grand Central**, **Heathrow Express**, **Hull Trains** (up to March 2022 only for Hull Trains) and **Lumo** (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 2023 only) are presented in Table 7243.
- **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 responsible for managing High Speed 1. Data for **High Speed 1** 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 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 6 (CP6) which runs from 1 April 2019 to 31 March 2024.
- 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 franchised operators.
 - Payments by Transport for London and Passenger Transport Executives to franchised 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 HS1, Northern Ireland and freight operators.
- **Expenditure** is spending by rail sectors and is divided into the following categories:
 - **Franchised 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 (HS1, Northern Ireland, non-franchised 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 HS1) 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 franchised train operators and Network Rail. Detailed information on all data sources can be found in the [quality and methodology report](#).

Franchised train operators

Data for 20 franchised train operators is included in the report. The financial information included for the franchised train operators is based on rail period 13 management accounts as submitted to franchising authorities (DfT, Transport Scotland, Transport for Wales, Transport for London, and Merseytravel) each rail period.

The data is shown on a consistent April to March basis. Where two or more train operators have operated a franchise in the year, they are added together to show the finances of that franchise 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 CP6 regulatory accounting guidelines and are audited.

Other rail sectors

Data is provided to ORR on a bespoke basis from five non-franchised operators: Eurostar, Grand Central, Heathrow Express, Hull Trains and Lumo. Statutory accounts are used for freight operators and HS1 Ltd data, whilst data is also provided for Northern Ireland Railways and Core Valley Lines. Data for Hull Trains and freight operators for the latest year (April 2023 to March 2024) was not available at the time of publication. An estimate of freight income and expenditure was made to complete Table 7210, the methodology for which can be found in the [quality and methodology report](#). No estimates were made for Hull Trains in the latest year.

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 franchised 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 8 in the report, looks at the whole industry's finances. This brings together the finances of the train operators, freight companies, Network Rail, HS1 Ltd, 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 component 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 £0.3 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 8. 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 region 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 2022 to March 2023 has been revised as actual data is now available. At the Great Britain level, the actual income was £54 million higher than estimated and the actual expenditure was £46 million lower than estimated (Table 7210).
- Freight income and expenditure between April 2015 and March 2016 and April 2020 and March 2022 has been revised following the reclassification of other income as negative expenditure, rather than positive income. The difference between income and expenditure is unchanged (Table 7210 and 7243).
- Expenditure on traction electricity and access charges has changed slightly in April 2015 to March 2016, due to a change in the allocation of costs (Table 7210).
- The consolidated industry data between April 2022 and March 2023 now includes the actual income and expenditure for Hull Trains (Table 7210).
- Expenditure on diesel fuel has been moved to other expenditure for Merseyrail and c2c in April 2022 to March 2023, as these operators run only electric rolling stock causing revisions in these categories (Table 7216 and 7226).
- All expenditure on diesel fuel for Heathrow Express and Lumo from April 2022 to March 2023 has been moved into the other expenditure category, as these operators only use EMU (Electric Multiple Unit) rolling stock (Table 7233).
- Previously published ROSCO data has been revised to include Eversholt Leasing company, rather than Eversholt Holding company. Rock Rail have also been excluded from historic data, as values for April 2023 to March 2024 were not available. Beacon Rail (Europe) accounts are now included in the data, in place of Beacon Rail leasing limited (Table 7275).
- Private sector expenditure in April 2022 to March 2023 has been revised down by £97.8 million (April 2022 to March 2023 prices). This revision is due to a reclassification of some investment from private to public investment and the incorrect exclusion of some investment in stations and track and signalling (Table 7290).

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 [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 industry overview

- Rail industry finances by country and Network Rail region – Table 7210

GB rail industry finances by Network Rail region

- 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

Franchised operator finances

- Franchised passenger train operator finances for the latest financial year by franchise – Table 7223
- Franchised passenger train operator finances since April 2015 by franchise – Table 7226

Other rail sectors

- Non-franchised passenger train operator finances by operator – Table 7233
- Freight train operator finances by operator – Table 7243
- High Speed 1 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 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 member states. 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 seven annual publications: **Estimates of station usage; Rail industry finance (UK); Rail fares index; Rail safety statistics; Rail infrastructure and assets; Rail environment; Regional rail usage**; one biannual publication: **Passenger rail service complaint**; 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 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.



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