

28 November 2023

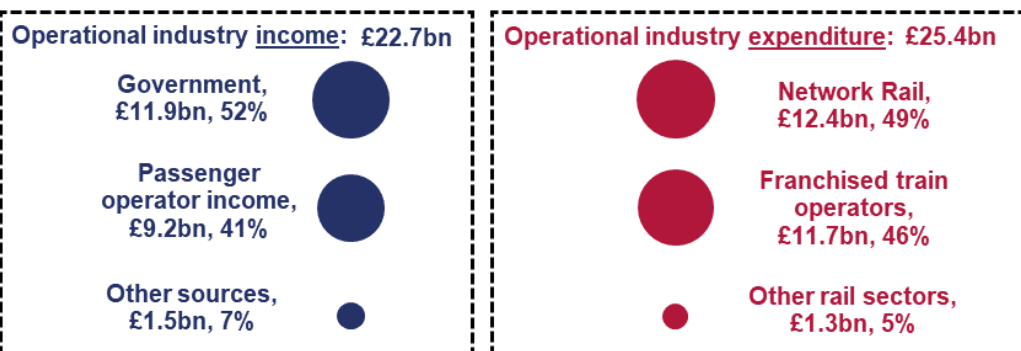
(Revised 29 November 2023 and 3 May 2024 – see page 32)

In the latest year (April 2022 to March 2023), passenger revenue continued to recover from the impact of the pandemic, allowing government financial support to the industry to fall. The introduction of services to the central section of the Elizabeth line contributed to the increase in passenger revenue. However, industrial action across Great Britain resulted in fewer train services than anticipated.

Income for the operational rail industry was £22.7 billion. Adjusted for inflation this is a decrease of 3.2% from the previous year. This consisted of £11.9 billion from government funding, £9.2 billion from passenger operators (£8.6 billion of fares and £0.6 billion of other operator income), and £1.5 billion from other sources.

Expenditure for the operational rail industry was £25.4 billion. Adjusted for inflation this is a 1.0% increase from the previous year, largely due to increased finance costs. This consisted of £12.4 billion of Network Rail expenditure, £11.7 billion of franchised train operator expenditure, and £1.3 billion of expenditure by other parts of the rail industry.

Rail industry finances, UK, April 2022 to March 2023



NOTE: The data in this statistical release are 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 £2.7 billion difference between total income and total 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.

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 support** 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, Train 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 2022 to March 2023 prices using the Consumer Prices Index.

Latest year: 1 April 2022 to 31 March 2023

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Executive summary

Purpose of the report

This report summarises the income, expenditure, and government funding of the UK rail industry for the financial year 1 April 2022 to 31 March 2023. In the UK, governments provide funding and support for the growth and sustainability of the railway. The total amount of funding provided by governments covers the day-to-day operations of the railway, development of High Speed 2 (HS2), infrastructure and enhancement initiatives, miscellaneous support and East West Rail.

This report provides an analysis of changes to the industry's finances over the last five years (i.e. compared with April 2017 to March 2018) and across the [Network Rail regions](#), including the reasons for these changes. This information helps to strengthen the industry's accountability and inform debate around the rail industry's value for money.

An interactive analytical tool (dashboard) and the data tables underpinning this report are available on our [data portal](#).

This report brings together financial information from over 30 rail companies including infrastructure providers, passenger and freight train operating companies. The majority of our analysis is for the rail industry in Great Britain, and we also include Northern Ireland Railways in our whole industry income and expenditure analysis in Figure 6.

This report analyses in detail, rail industry income, including government funding, rail industry expenditure with a focus on franchised¹ train operator costs which include rolling stock costs, staff costs and fuel costs. We also present dividends paid by franchised operators, Network Rail's operating activities (plus enhancements), rolling stock companies (ROSCOs) finances and private investment within the industry.

To account for inflation, historic data has been adjusted to prices for the year, April 2022 to March 2023, using the Consumer Price Index (CPI).

Our analytical approach is summarised in Annex 2 and explained in an accompanying [quality and methodology report](#).

¹ Franchised 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).

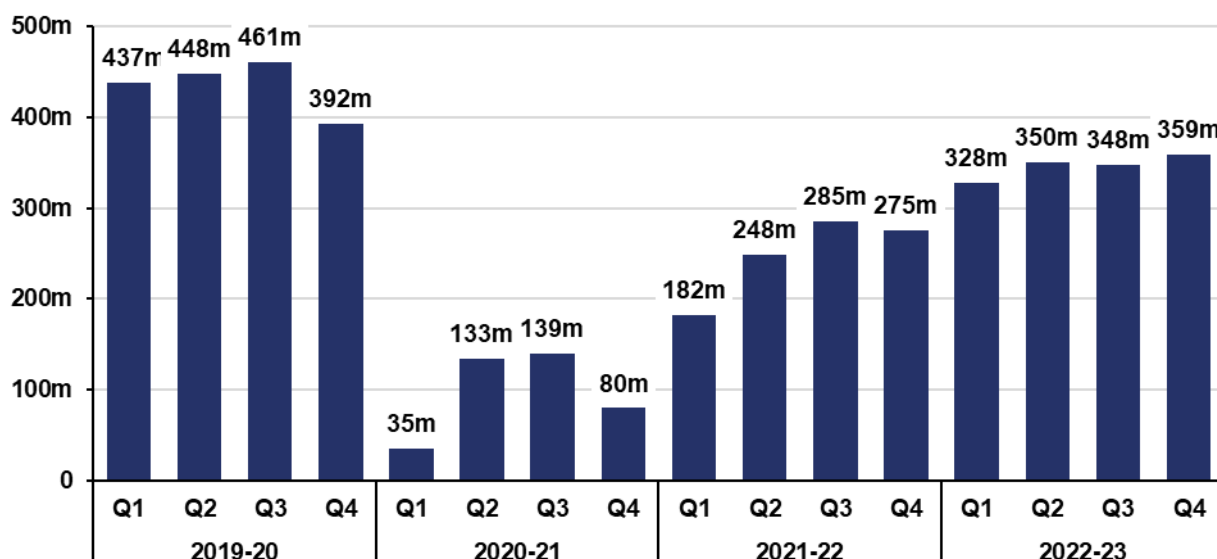
Key findings

1) Fares income rose to £8.6 billion in the latest year as the central section of the Elizabeth line opened

The latest year (April 2022 to March 2023) saw passengers contribute £8.6 billion of fares income. This represents a £2.2 billion (33.6%) increase from the previous year (April 2021 to March 2022). However, this is 71.7% of the £12.0 billion in income generated three years ago (April 2019 to March 2020) prior to the pandemic. In May 2022, the rail network saw services on the central section of the Elizabeth line began operations. This contributed to the increase in passenger journeys made in the latest year. However, usage and therefore revenue, was adversely affected by 29 days of industrial action. The fare income for Elizabeth line during April 2022 to March 2023 was £314 million, which was up from £102 million the previous year driven by the additional services.

A total of 1.4 billion journeys were made in Great Britain. This is 39.9% more than the 990 million journeys made in the previous year. Excluding the Elizabeth line, rail usage increased by 30.3%. Nevertheless, including the Elizabeth line, this is 79.6% of the 1.7 billion journeys made three years ago (pre-pandemic).

Figure 1 Passenger journeys by quarter, Great Britain, April 2019 to March 2023
(Table 1221 - [Passenger rail usage](#))



The average passenger fare per journey was £6.20. This represents an 4.7% decrease from the previous year and 10.2% lower than the £6.91 from three years ago (pre-pandemic). Historically, regulated rail fares have increased annually based on the Retail Prices Index (RPI) in July of the previous year. However, due to recent high levels of inflation, the March 2022 cap for England and Wales regulated fares was linked to

average earnings growth instead and set at 3.8%. In March 2022, [the average increase in fares was 4.8%](#) (regulated and unregulated combined). This means the average price of rail tickets decreased in real terms in the latest year, as CPI increased by an average of 10.1% during this time.

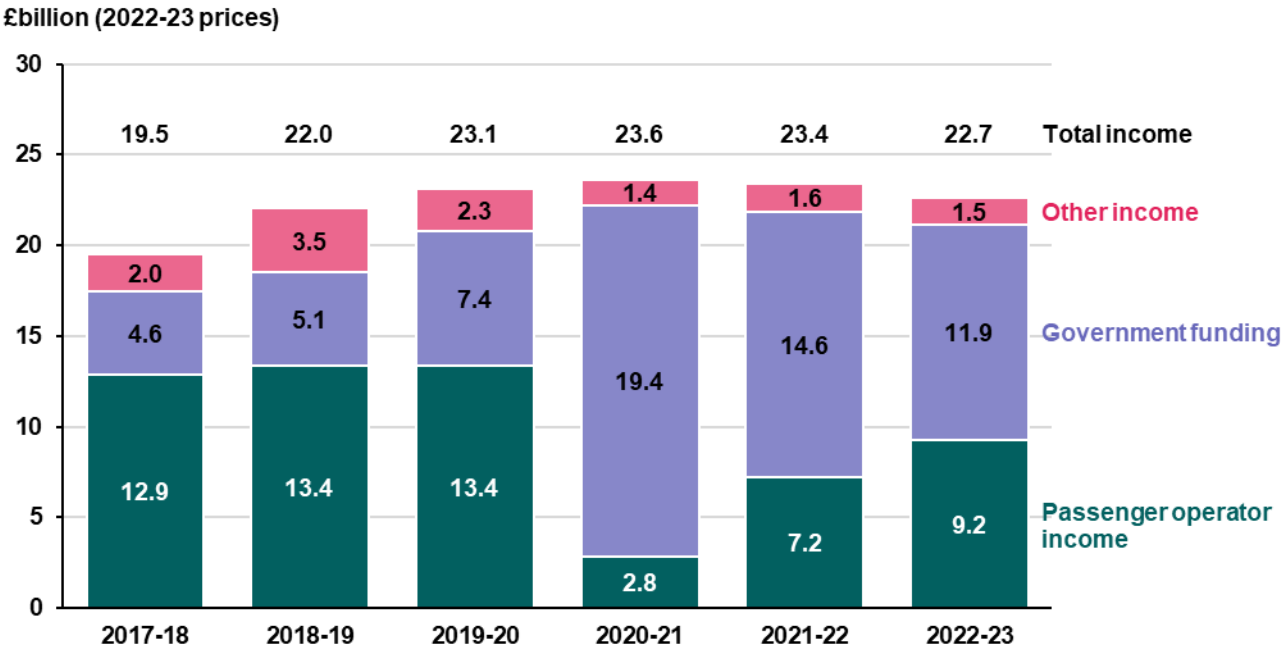
The average fare per passenger kilometre travelled was 16p (no change from the previous year).

2) Operational income increased by 6.4% in cash terms; however, when adjusting for inflation, income fell by 3.2%

Income for the operational rail industry was £22.7 billion in April 2022 to March 2023. This is an increase of 6.5% (£1.4 billion) in cash terms from the previous year, however when adjusting for inflation, income fell by 3.2% (£0.8 billion).

The £22.7 billion operational income consisted of £11.9 billion from government funding, £9.2 billion from passenger operators (£8.6 billion of fares and £0.6 billion of other operator income), and £1.5 billion from other sources.

Figure 2 Income for the operational rail industry, UK, annual data, April 2017 to March 2023 (Table 7210)



Compared with three years ago (April 2019 to March 2020, pre-pandemic) operational income increased by 12.7% (£2.6 billion) in cash terms, however in real terms it is 2.1% (£0.5 billion) lower. When compared with five years ago (April 2017 to March 2018) operational income increased by 39.3% (£6.4 billion) in cash terms and 16.3% (£3.2 billion) in real terms.

3) Government funding of the operational railway reduced by 18.8% to £11.9 billion. However, government funding remains higher (by 59.8%) compared with before the pandemic

Governments contributed £21.1 billion to the rail industry in the latest year (April 2022 to March 2023). This consisted of £11.9 billion for the operational railway, £6.9 billion towards the continued development of High Speed 2 (HS2), £2.0 billion for infrastructure and enhancements initiatives, £0.3 billion of miscellaneous support² and £0.1 billion for East West Rail.

Government funding for the day-to-day operations of the railway was £11.9 billion, a reduction of £2.7 billion (18.8%) from the previous year of £14.6 billion. However, compared with the £7.4 billion provided three years ago (April 2019 to March 2020), government support continues to be high.

Network Rail received £7.5 billion of the £11.9 billion in funding support in the latest year. This was a rise of 4.1% from the previous year. Franchised train operators received £4.4 billion, a 41.1% decrease. The decrease was driven by passenger usage and therefore operator income continuing to recover from the level experienced in the previous year (April 2021 to March 2022). Core Valley Lines, which is the network of railway lines in South Wales, received £0.05 billion in funding support, an increase of 2.8%.

Overall government funding continues to remain high despite the growth in passenger operator income. Passenger income increased by 28.7% (to £9.2 billion) while, as mentioned above, government funding fell by 18.8% (to £11.9 billion).

Governments also funded £2.0 billion of funding for enhancements to the mainline rail network and £6.9 billion towards the continued development of High Speed 2.

Table 1 Percentage of total operational income comprised of government funding, UK, annual data, April 2017 to March 2023 (Table 7210)

Percentage of income	April 2017 to March 2018	April 2018 to March 2019	April 2019 to March 2020	April 2020 to March 2021	April 2021 to March 2022	April 2022 to March 2023
Government funding	23.5%	23.3%	32.2%	81.9%	62.5%	52.5%

² Miscellaneous government support 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.

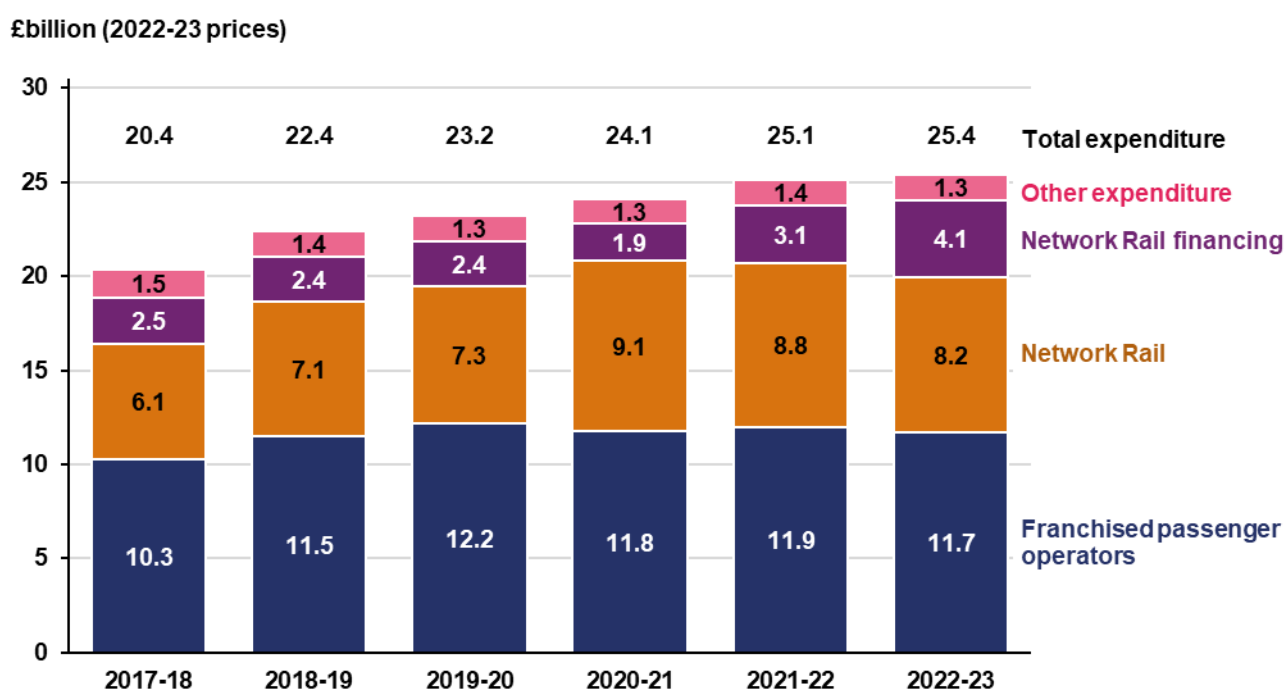
On average, government funding of the operational railway was 21.1p per passenger kilometre in England, 39.3p per passenger kilometre in Scotland and 44.4p per passenger kilometre in Wales.

4) Operational costs increased 1.0% to £25.4 billion, but excluding financing decreased by 3.7% to £21.3 billion

In the latest year (April 2022 to March 2023), operational costs were £21.3 billion excluding Network Rail’s financing costs. This £0.8 billion (3.7%) annual decrease was largely due to £0.4 billion (5.4%) of reduced renewals and operating expenditure by Network Rail. Franchised train operator expenditure also reduced, by £0.3 billion (2.2%), largely due to a decrease in staff costs and rolling stock charges.

Network Rail incurs financing costs relating to its legacy debt. Increased interest rates and inflation have increased these costs by £1.1 billion (35.0%) to £4.1 billion in the year.

Figure 3 Expenditure for the operational rail industry, UK, annual data, April 2017 to March 2023 (Tables 7210 and 7216)



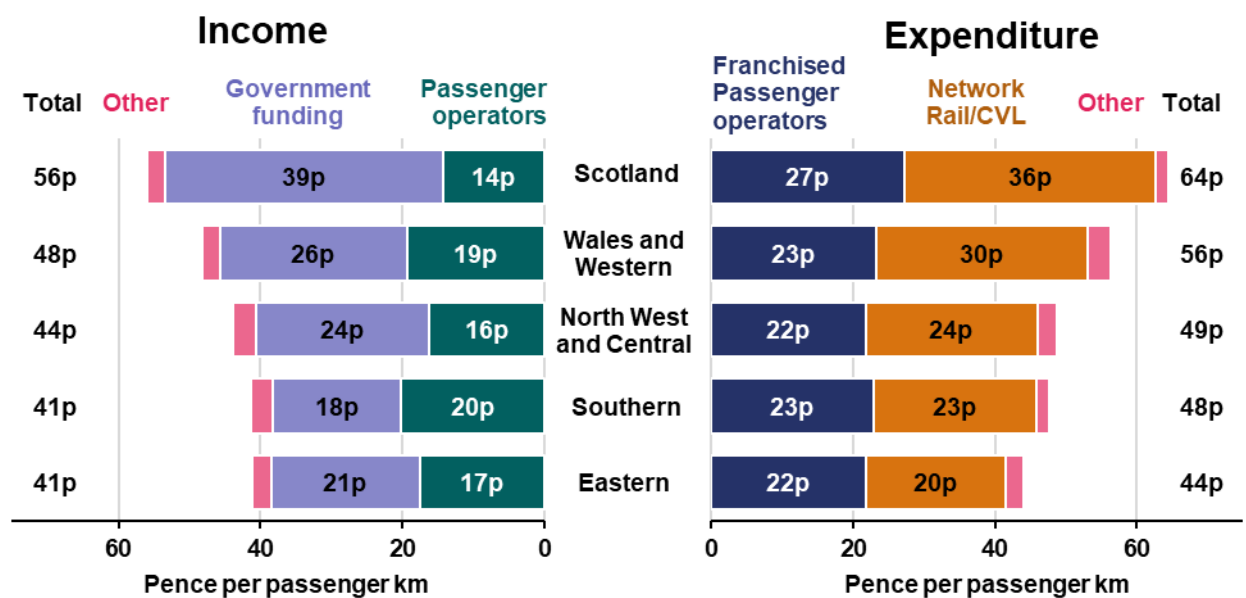
Compared with three years ago (April 2019 to March 2020, pre-pandemic) and five years ago (April 2017 to March 2018) industry costs (including financing costs) have increased by 9.3% (£2.2 billion) and 24.6% (£5.0 billion) respectively. These cost increases can largely be explained by additional expenditure on the mainline network, new rolling stock and increased financing costs.

5) There are substantial regional differences in income and expenditure across the rail industry

Figure 4 shows the income and expenditure of each of the five geographical regions that the GB rail network is divided into for operational purposes.

Differences in the size, complexity, and usage are important factors in regional differences in rail industry income and expenditure.

Figure 4 Operational rail industry income and expenditure by Network Rail region normalised by passenger kilometres, Great Britain, April 2022 to March 2023 (Tables 7210 and 7216)



6) £9.7 billion was invested in enhancements to rail infrastructure and rolling stock, including £6.9 billion on HS2

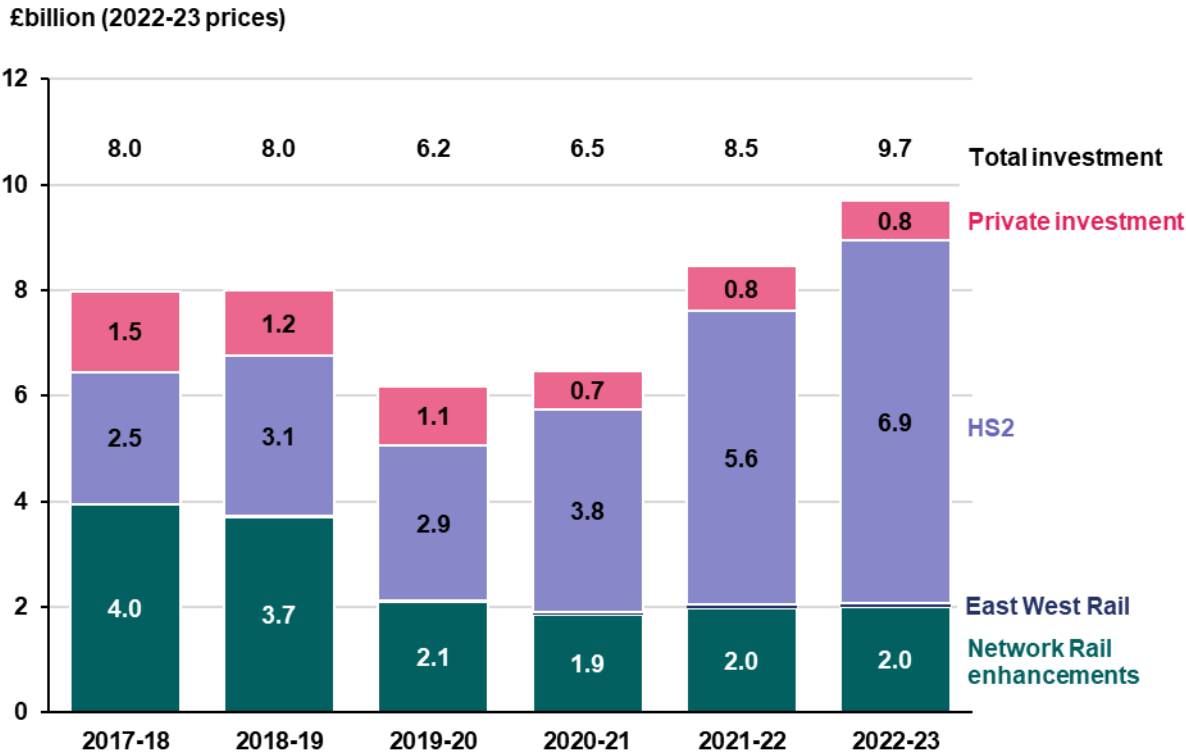
Investments to existing rail infrastructure consisted of £2.0 billion for enhancements to the mainline network, a 2.2% increase, £6.9 billion toward the continued development of High Speed 2 (HS2), a 23.3% increase, £0.1 billion towards East West Rail, a 20.0% decrease and £0.8 billion from private investments, a 9.7% decrease.

Total investment in the latest year increased by £1.2 billion (14.7%), largely due to the additional investment in HS2.

The £6.9 billion spent on HS2 between April 2022 and March 2023 was the most spent in a single year since the project began. So far, a total of £27.6 billion (April 2022 to March 2023 prices) has been spent on HS2.

Enhancements to the mainline network consisted of £2.0 billion, with key spend on the [Transpennine Route Upgrade](#) (£0.6 billion), East West Rail Phase 2 (£0.2 billion), East Coast Digital (£0.2 billion) and Midland Main Line Programme (£0.1 billion). Private investments of £0.8 billion relate to investments in track and signalling, rolling stock, stations and other expenditure associated with the railway from rolling stock companies.

Figure 5 Investment in the rail industry, Great Britain, annual data, April 2017 to March 2023 (Tables 7270 and 7290)



Funding of East West Rail began in April 2018 to March 2019. Since then, a total of £0.2 billion has been invested in the project directly with further funding provided via other routes including Network Rail. A total of £65 million was invested in the East West Rail project in the latest year.

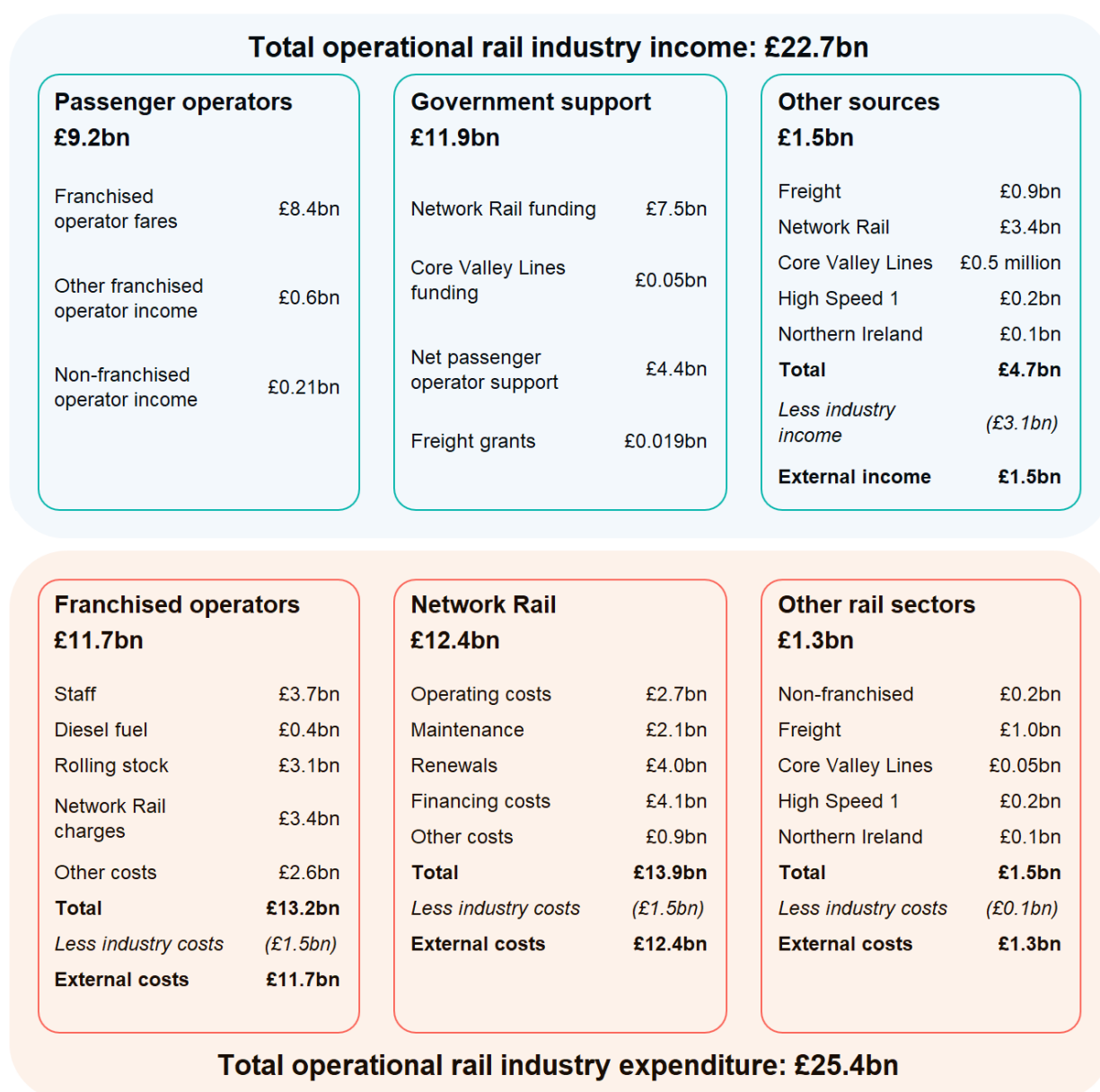
A breakdown of private investment is available in Figure 3.2 on page 27.

Rail industry finances summary

Figure 6 shows the total income and expenditure of the UK rail industry in the financial year April 2022 to March 2023. It shows total rail industry income of £22.7 billion and total industry expenditure (including financing costs) of £25.4 billion. Excluding Network Rail's financing costs of £4.1 billion, industry income is greater than expenditure by £1.4 billion.

Note: The data in this report are 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 the accompanying [quality and methodology report](#).

Figure 6 Operational rail industry income and expenditure, UK, April 2022 to March 2023 (Tables 7210, 7216 and 7271)



1. Introduction

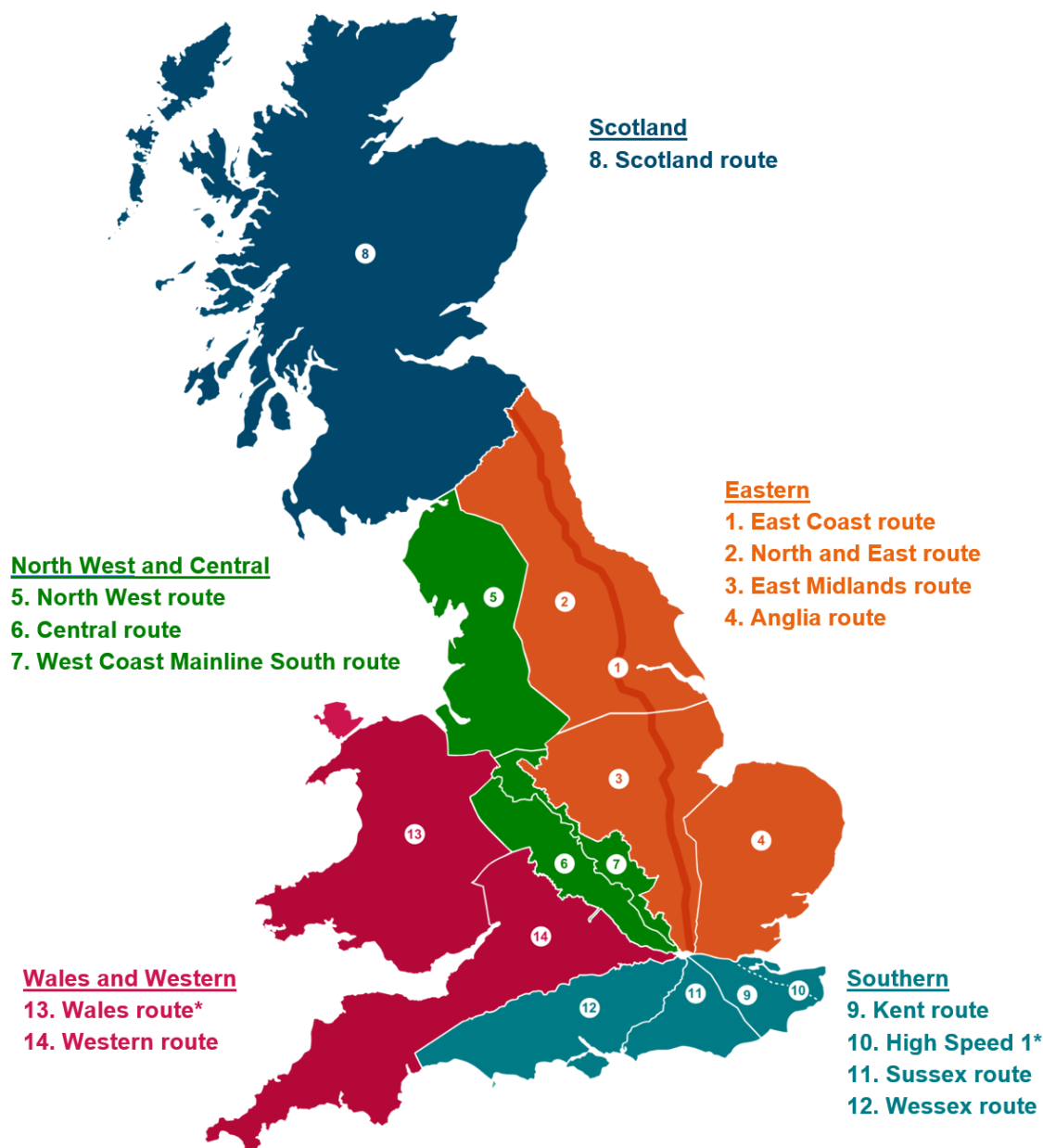
- 1.1 This report summarises the income, expenditure, and government funding of the UK rail industry for the financial year 1 April 2022 to 31 March 2023. It provides an analysis of changes to the industry's finances over the last five years (i.e. compared with April 2017 to March 2018) and across England, 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 support to the rail industry is also evaluated. Governments contributed £21.1 billion to the rail industry in the latest year (April 2022 to March 2023). This consisted of £11.9 billion for the operational railway (Section 2), £8.9 billion of funding for rail infrastructure enhancements (Section 3). A further £0.3 billion of miscellaneous³ government support 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).

³ Miscellaneous government support 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.

- (e) Government (DfT and Transport Scotland) information on freight grants, HS2 funding and other miscellaneous 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.

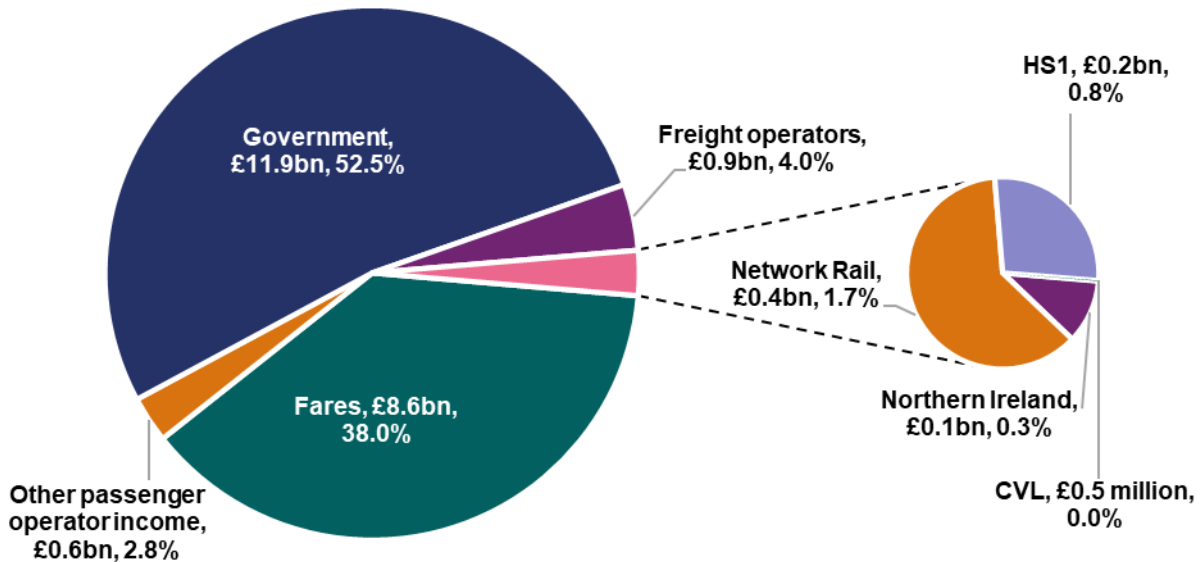
* Core Valley Lines are operated, maintained and renewed by [Amey Infrastructure Wales Limited](#), the figures for which are not included in the Wales route in this report. Income and expenditure for Core Valley Lines are presented separately in Table 7265.

2. Finances of the operational rail industry

Rail industry income

- 2.1 Rail industry income in the latest year (April 2022 to March 2023) was £22.7 billion, a £0.8 billion (3.2%) decrease from the previous year (April 2021 to March 2022). The £22.7 billion includes government funding of £11.9 billion, fares income of £8.6 billion, other passenger operator income of £0.6 billion, and income from other sources of £1.5 billion.
- 2.2 Financial information for freight operators for the latest year was not available at the time of publication. The data presented in Figure 2.1 below includes an estimate based on freight income for the previous year (April 2021 to March 2022) adjusted for inflation and freight train kilometres.

Figure 2.1 Rail industry income by source, UK, April 2022 to March 2023 (Tables 7210, 7216 and 7233)



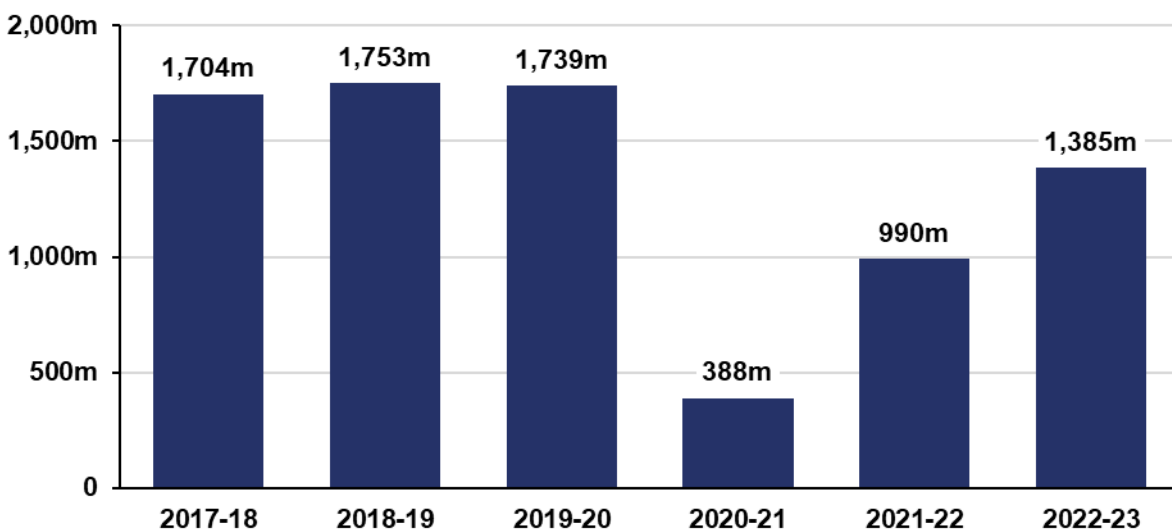
Total fares income and passenger journeys

- 2.3 There was a total of 1.4 billion passenger journeys made in Great Britain in the latest year (April 2022 to March 2023). This is 39.9% more than the 990 million journeys made in the previous year. This represents 79.6% of the journeys made

three years ago (April 2019 to March 2020). Prior to the pandemic, the five-year average for passenger journeys, was 1.7 billion per year.

- 2.4 In May 2022, the rail network saw services on the central section of the Elizabeth line begin operations. This contributed to the increase in passenger journeys in the latest year. A recent TfL board paper ([Elizabeth Line Passenger Usage Insight – section 6](#)) suggested that around 30% of the Elizabeth line journeys were ‘new’ demand (i.e. generated trips which would not have been made without the existence of the Elizabeth line, or mode shift from non-public transport).
- 2.5 Passenger journeys were 79.6% of three years ago (pre-pandemic); however if the Elizabeth line is excluded from the comparison this reduces to 73.8%.
- 2.6 However, this increase was partly offset by strike action affecting the industry throughout the year. Starting in June 2022, a total of [29 strike days took place](#) which resulted in reduced timetables and fewer train services in operation. An estimated 450,000 trains were not planned to run as result of strike action in the latest year (1 April 2022 to 31 March 2023).
- 2.7 There were 31.9 million commercial [freight train kilometres](#) (i.e. excluding infrastructure services) in the latest year, an annual decrease of 5.6%.

Figure 2.2 Passenger journeys, Great Britain, annual data, April 2017 to March 2023 (Table 1221 – [passenger rail usage](#))



- 2.8 Passengers contributed £8.6 billion of fares income in the latest year. This represents a £2.2 billion (33.6%) annual increase which was driven by passengers continuing to return to the railways following the pandemic and the introduction of the new services on the Elizabeth line.

- 2.9 The average passenger fare per journey in the latest year was £6.20 for all operators, an annual decrease of 4.7%, due to the total number of journeys growing at a faster rate than total fares. The average journey length fell by 3.1% to 38.3 kilometres.
- 2.10 The average fare per kilometre travelled was 16p, no change from the previous year (April 2021 to March 2022).
- 2.11 The average franchised passenger fare per passenger kilometre in the latest year was estimated to be 17p in England, 13p in Scotland and 15p in Wales.
- 2.12 For more information on passenger usage in the year April 2022 to March 2023, see the [Passenger rail usage](#) page on the [data portal](#).

Rail fares

- 2.13 Similar to the previous year, the annual change to rail fares was delayed until March rather than the usual January change. Historically, regulated rail fares have increased annually based on the RPI in July of the previous year. However, due to recent high levels of inflation, the March 2022 cap for England and Wales regulated fares was linked to average earnings growth instead and [set at 3.8%](#).
- 2.14 In March 2022, [the average increase in fares was 4.8%](#) (regulated and unregulated combined). This means the average price of rail tickets decreased in real terms with CPI increasing by 10.1% in the latest year.

Government funding

- 2.15 Governments contributed £11.9 billion to the operational costs of the railway in the latest year, an annual decrease of £2.7 billion (18.8%). This included a £3.0 billion (41.1%) decrease in net government support to franchised train operators and a £0.3 billion (4.1%) increase in Network Rail funding.

Table 2.1 Government funding of the operational rail industry by recipient, Great Britain, April 2022 to March 2023 (Table 7271)

Recipient, £ billion	Total funding
Passenger and freight operators	4.4
Network Rail	7.5
Core Valley Lines (CVL)	0.05
Total	11.9

2.16 Core Valley Lines (CVL) around Cardiff are funded by the Welsh Government. Amey Infrastructure Wales, the infrastructure manager for the CVL, received £48 million of funding in the latest year, an annual increase of 2.8%.

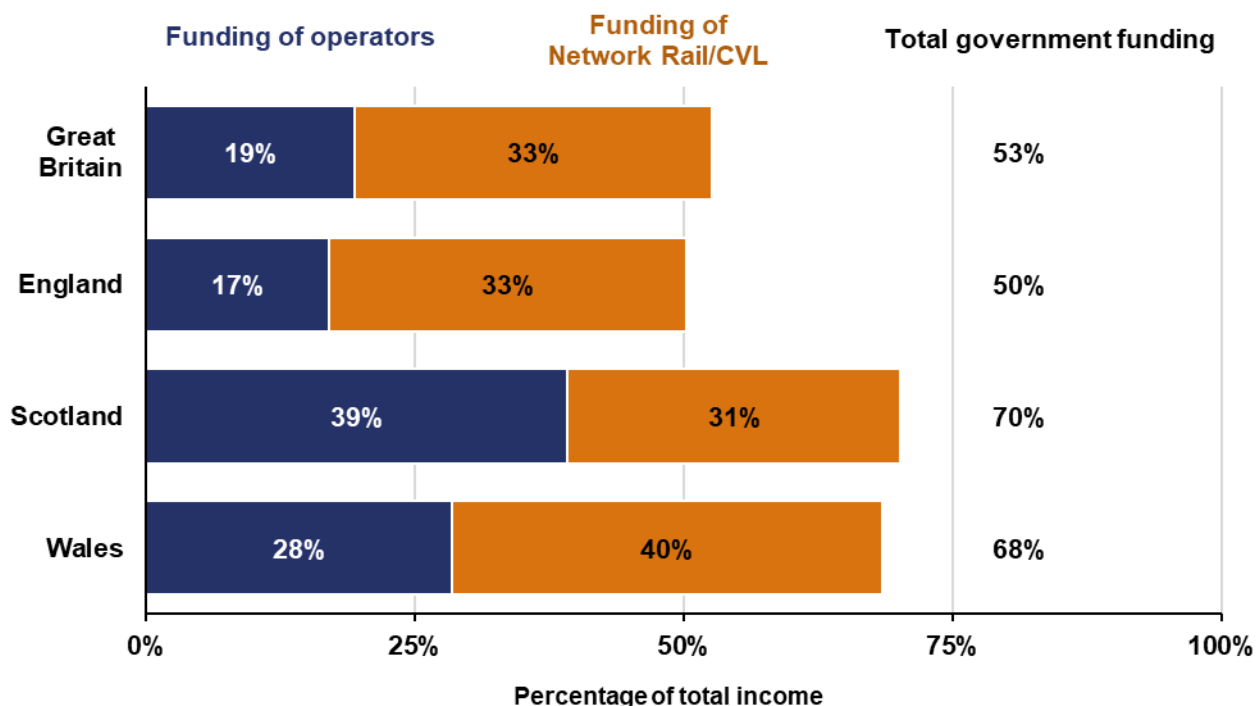
2.17 The £11.9 billion in government funding was split between DfT (£9.8 billion), Transport Scotland (£1.3 billion), Transport for Wales (£0.3 billion), Transport for London and Passenger Transport Executives (£0.4 billion).

Table 2.2 Government funding of the operational rail industry by source, Great Britain, April 2022 to March 2023 (Table 7271)

Source, £ billion	Infrastructure managers (Network Rail and CVL)	Passenger and freight operators	Total funding
Department for Transport	6.9	3.0	9.8
Transport Scotland	0.6	0.7	1.3
Transport for Wales	0.05	0.3	0.3
Transport for London	Not applicable	0.3	0.3
Passenger Transport Executives	Not applicable	0.1	0.1
Total	7.5	4.4	11.9

2.18 On average, government funding of the operational railway was 21.1p per passenger kilometre in England, 39.3p per passenger kilometre in Scotland and 44.4p 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 2022 to March 2023 (Tables 7210, 7216 and 7271)



Other industry income

Network Rail property income

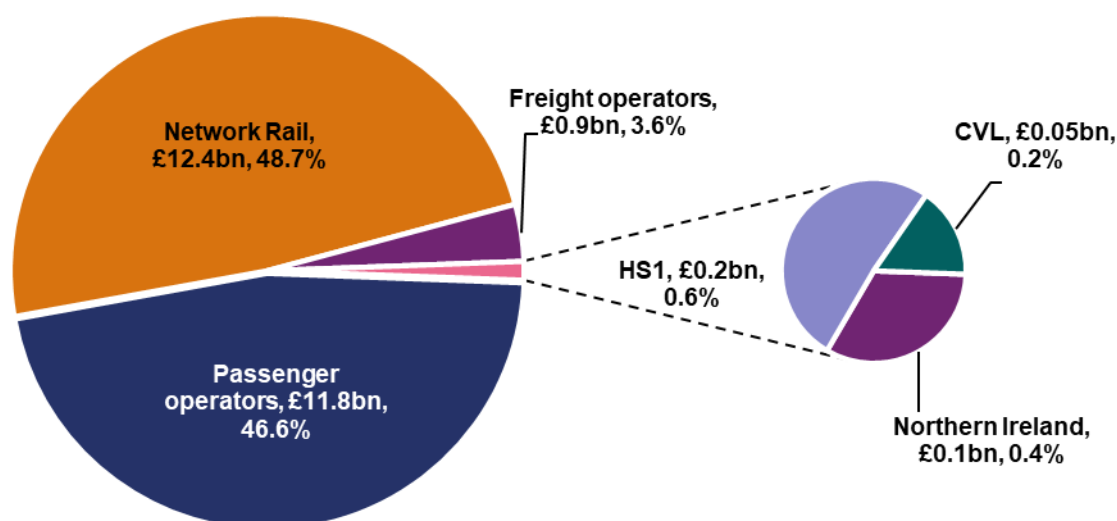
2.19 In the latest year, Network Rail received £250 million of property income, an annual decrease of £36 million. Property rental income was £218 million (a £23 million annual increase) and income from the sale of assets was £32 million (a £59 million annual decrease).

2.20 Property rental income continued to improve in the latest year, due to the rise in footfall at stations following the significant decrease during the pandemic. Income from the sale of assets reduced in the latest year due to the one off sale in the previous year, of a Network Rail office at Cannon Place in London, for £22 million (cash prices).

Rail industry expenditure

2.21 In the latest year (April 2022 to March 2023), operational rail industry expenditure in the UK was £25.4 billion, a £0.3 billion (1.0%) increase from the previous year (April 2021 to March 2022). This consisted of expenditure for Network Rail of £12.4 billion (including financing costs), franchised train operators of £11.7 billion, freight operators of £0.9 billion⁴ (estimated), HS1 Ltd of £0.2 billion, non-franchised operators of £0.1 billion, Northern Ireland Railway of £0.1 billion and Core Valley Line of £0.05 billion.

Figure 2.4 Rail industry expenditure, UK, April 2022 to March 2023 (Tables 7210 and 7216)



Franchised train operator expenditure

2.22 This 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).

2.23 Franchised train operator expenditure in the latest year was £11.7 billion, a £0.3 billion (2.2%) annual decrease. The £11.7 billion includes staff costs (£3.7 billion), rolling stock leasing costs (£3.1 billion), diesel fuel costs

⁴ Freight expenditure does not include network rail charges, which are internal industry costs

(£0.4 billion), traction electricity costs (£0.6 billion), other operating costs⁵ (£3.9billion) and tax and non-operational costs (£0.03 billion, these are included in franchised train operator 'other costs' in Figure 6).

2.24 In addition to the £11.7 billion, train operators had a further £3.0 billion⁶ of industry costs that are excluded from this analysis. These were £2.7 billion of access charges (to Network Rail and HS1) and £0.3 billion of schedule 4 and 8 income.

Table 2.3 Franchised operator costs in April 2022 to March 2023 and comparisons (adjusted for inflation) with one year ago (April 2021 to March 2022) and five years ago (April 2017 to March 2018) (Tables 7210 and 7226)

Expenditure category, £ billion	April 2022 to March 2023	Change from one year ago	Change from five years ago
Staff costs	3.7	- 0.3	0.0
Rolling stock leasing costs	3.1	- 0.2	+ 0.7
Diesel fuel and electricity	1.0	+ 0.1	+ 0.3
Other operational expenditure	3.9	+ 0.1	+ 0.4
Tax and other non-operational costs	0.03	- 0.06	- 0.04
Total expenditure	11.7	- 0.3	+ 1.4

Staff costs

2.25 Franchised train operator staff costs were £3.7 billion in the latest year, a decrease of £252 million (6.3%) in real terms from the previous year (April 2021 to March 2022). This includes basic salary costs, holiday pay, sickness pay, overtime and other associated staff costs.

⁵ Other operating costs of £3.9 billion includes the £2.6 billion of franchised train operator 'other costs' in Figure 6 less the £0.03 billion of tax and non-operational costs plus £1.3 billion of access charges that cannot be excluded from the analysis due to a lack of detail in the available data.

⁶ Note that this is £1.5 billion more than the £1.5 billion removed from the overall analysis in Figure 6 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](#).

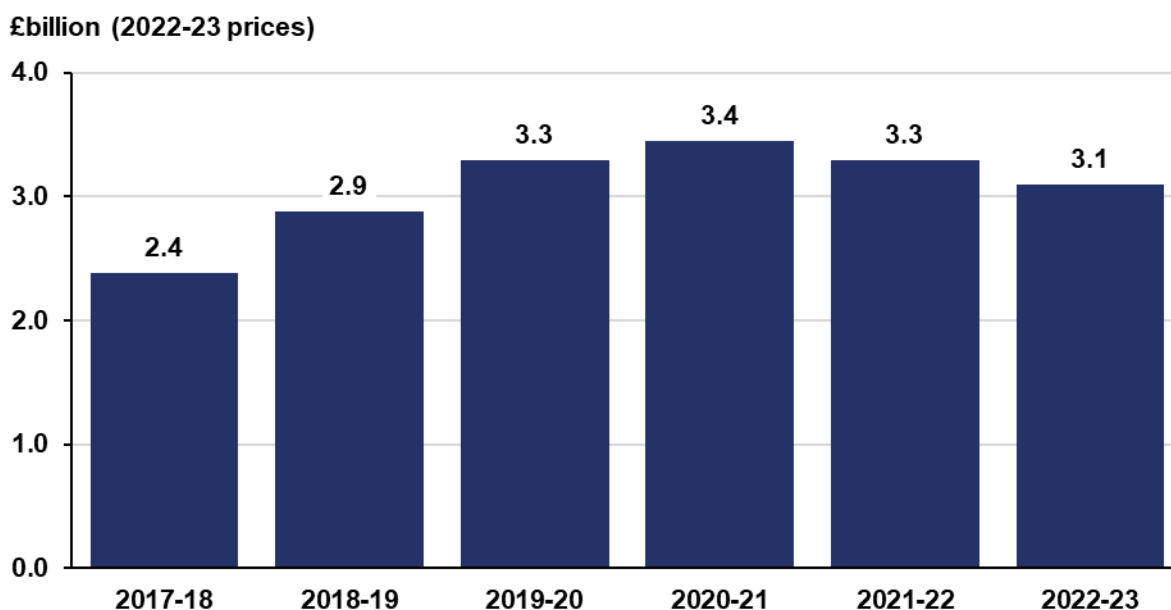
2.26 Franchised train operators [full time equivalent \(FTE\) staff numbers](#) increased by 207 (0.3%) to 61,640 in the latest year. The average staff cost per FTE was £60,490, a real-terms decrease of 6.7% from the previous year.

2.27 The number of FTE staff at franchised operators has grown by 2,790 (4.7%) compared with five years ago (April 2017 to March 2018). Over the same period, the average staff cost per FTE has decreased by £2,164 (3.5%).

Rolling stock costs

2.28 Franchised passenger operators paid rolling stock companies £3.1 billion in the latest year to lease rolling stock (railway vehicles), a £0.2 billion (6.0%) decrease from the previous year (April 2021 to March 2022). This may be due in part to a change in the composition of rolling stock at some operators. For example, the removal of older class vehicles at Southeastern and South Western Railway contributed to a reduction in rolling stock costs in the latest year.

Figure 2.5 Rolling stock costs, annual data, April 2017 to March 2023 (Table 7226)



2.29 The average age of total rolling stock in the latest year decreased by 0.2 years to 16.7 years. For more information on the changes to rolling stock in the latest year, see the [Rail infrastructure and assets statistical release](#).

2.30 Total net profit margins for rolling stock companies (ROSCOs) increased by 21.0 percentage points to 32.7% in the latest year. Compared with three years ago (April 2019 to March 2020) net profit margins grew by 24.0 percentage points. This may be attributable to improved cost controls brought on by the mounting supply chain pressure.

- 2.31 Compared with five years ago (April 2017 to March 2018) total income for ROSCOs decreased by 25.1%, total costs decreased by 39.6% and total net profit margins increased by 16.0 percentage points.
- 2.32 In the latest year, ROSCOs paid £483.4 million in dividends to shareholders. In comparison to the previous year (April 2021 to March 2022) this is up by £361.1 million from £122.3 million. When compared with five years ago (April 2017 to March 2018), total dividends payments are up by 52.9%.

Other train operator costs

- 2.33 Diesel fuel costs were £0.4 billion in the latest year, a £95 million (30.7%) annual increase, largely due to the increase in fuel costs. Fuel costs have increased by £76 million (23.2%) compared with five years ago, this is despite diesel passenger train kilometres falling by 28.5% in that time.
- 2.34 Traction electricity costs were £0.6 billion in the latest year, a £39 million (7.4%) annual increase. Traction electricity costs were up by £0.2 billion (52.8%) compared with five years ago. In that time, electric passenger train kilometres have increased by 1.5%.
- 2.35 As of 31 March 2023, the proportion of electrified route in England was 44%, in Wales it was 4% and in Scotland it was 33%. Further information can be found in our [Rail infrastructure and assets publication](#).
- 2.36 A further £2.5 billion was spent by train operators in the latest year, categorised as other operating expenditure, e.g. station costs. Other operating expenditure decreased by £0.8 billion (23.9%) compared with the previous year and by £0.7 billion (20.9%) compared with five years ago.

Train operator and other sector dividends

- 2.37 Seven franchised train operators were expected⁷ to pay dividends in the latest year (April 2022 to March 2023), totalling £76 million. This is equivalent to 0.8% of total franchised operator income and represents an annual decrease of £58 million. Compared with three years ago, before the pandemic, (April 2019 to March 2020), total dividends payments are down by 74.8%. This did not include those train operators that operate under DfT and Transport Scotland's operator of last resort during the latest year (London North Eastern Railway, Northern Trains,

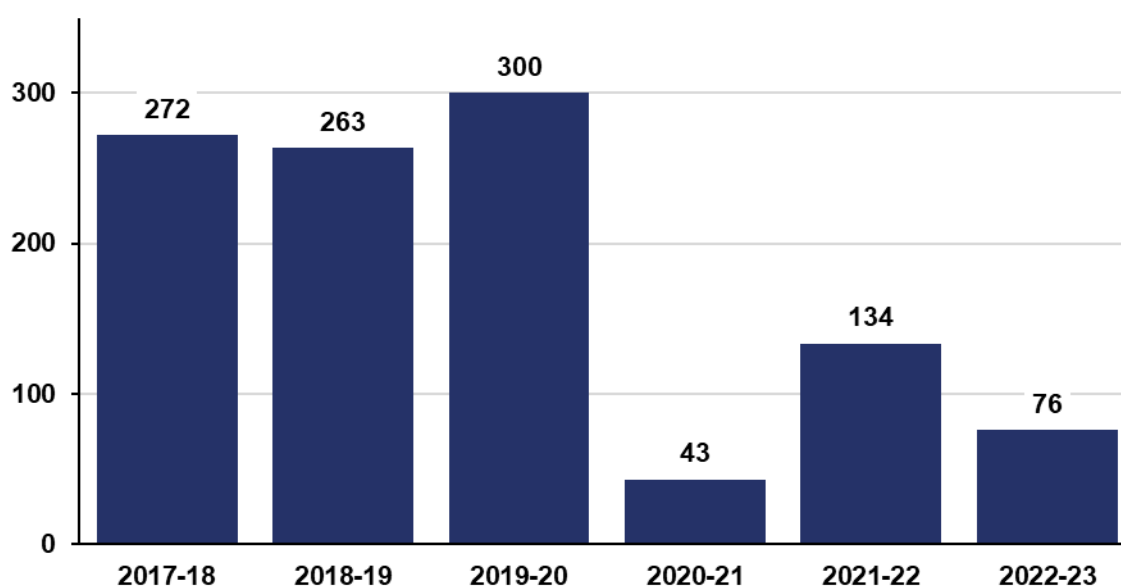
⁷ Although train operating companies declare their proposed dividend payments for the year, these are not always paid.

Southeastern Railway and ScotRail) as these operators are exempt from the option of paying dividends.

2.38 ROSCOs paid £483.4 million in dividends to shareholders in the latest year (April 2022 to March 2023). When compared with five years ago (April 2017 to March 2018), total dividends payments are up by 52.9%.

Figure 2.6 Franchised train operator dividends (proposed and paid), Great Britain, annual data, April 2017 to March 2023 (Table 7226)

£million (2022-23 prices)



Network Rail expenditure

2.39 Network Rail expenditure on the mainline rail network in the latest year (April 2022 to March 2023) was £12.4 billion, a £0.5 billion (4.5%) annual increase. The £12.4 billion includes operating costs of £2.1 billion (in Figure 6 this is £2.7 billion, here we exclude the £0.6 billion of traction electricity costs), maintenance costs of £2.1 billion, renewals costs of £4.0 billion, and financing costs of £4.1 billion.

2.40 In addition to the £12.4 billion, Network Rail also spent £0.6 billion on traction electricity and had £0.9 billion of net costs under the schedules 4 and 8 performance regimes. These are industry costs and excluded from this analysis.

Table 2.4 Network Rail costs in April 2022 to March 2023 and comparisons (adjusted for inflation) with one year ago (April 2021 to March 2022) and five years ago (April 2017 to March 2018) (Tables 7210 and 7226)

Expenditure category, £ billion	April 2022 to March 2023	Change from one year ago	Change from five years ago
Operating costs ⁸	2.1	- 0.1	+ 0.5
Maintenance	2.1	- 0.1	+ 0.4
Renewals	4.0	- 0.3	+ 1.2
Financing costs	4.1	+ 1.1	+ 1.7
Corporation tax	- 0.1	- 0.1	- 0.1
Total expenditure	12.4	+ 0.5	+ 3.8

Staff costs

2.41 Network Rail's staff expenditure in the latest year was £2.8 billion, an 8.8% annual decrease. The average cost for an FTE member of staff was £58,250, an annual decrease in real-terms of 3.3%. This was due to reductions to the headcount of senior management grades and reduced performance pay.

2.42 Network Rail's total staff expenditure includes, salary costs (£1.8 billion), allowances, bonuses and overtime (£0.5 billion), pension and National Insurance costs (£0.4 billion) and agency costs (£0.1 billion).

Operating, maintenance and renewals costs

2.43 In the latest year, Network Rail's operating, maintenance and renewals costs were £8.8 billion, which is £0.4 billion (4.7%) lower than the previous year (April 2021 to March 2022) and £1.1 billion (13.7%) higher than three years ago (April 2019 to March 2020).

⁸ Excluding £0.6 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](#).

- 2.44 Operating costs (excluding traction electricity costs of £0.6 billion) were £2.1 billion, a 5.9% annual decrease. Maintenance costs were £2.1 billion, a 2.5% annual decrease. Renewals costs were £4.0 billion, a 6.9% annual decrease.
- 2.45 The reduction in renewals costs was mostly due to industrial action impacting several renewals projects, resulting in aborted costs and delays to planned activities.
- 2.46 For a detailed assessment of Network Rail's finances for the year April 2022 to March 2023, see ORR's [Annual efficiency and financial assessment of Network Rail April 2022 to March 2023](#).

Financing costs

- 2.47 Financing costs were £4.1 billion in the latest year (April 2022 to March 2023), an annual increase of £1.1 billion (35.0%).
- 2.48 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.
- 2.49 Network Rail's interest on UK Government borrowing was £0.9 billion, interest on debt raised on the financial markets (including index-linked bonds) was £3.2 billion and there were other financing costs of £0.1 billion⁹.
- 2.50 The annual rise in financing costs can largely be explained by Network Rail's exposure to inflation on index-linked bonds in the latest year.

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.

3. Expenditure on rail infrastructure enhancements and rolling stock

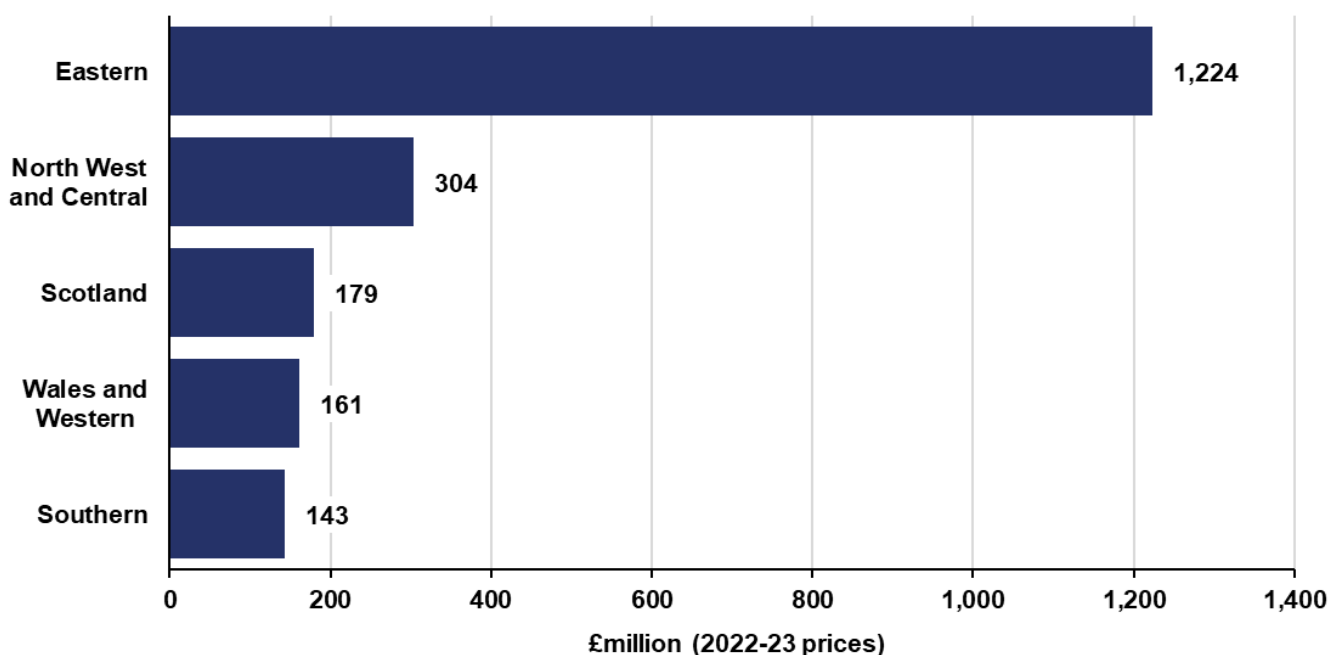
- 3.1 In the latest year, £9.7 billion was spent on rail infrastructure enhancements and rolling stock. Governments contributed £8.9 billion of funding for rail infrastructure enhancements in the latest year. This consisted of £6.9 billion on HS2, £2.0 billion of Network Rail enhancements and £0.1 billion on East West Rail. A further £0.8 billion of private investment was also made, largely on new and existing rolling stock.
- 3.2 The £9.7 billion of enhancements spending was £1.2 billion (14.7%) higher than the previous year (April 2021 to March 2022), due to increased expenditure of 23.3% on HS2, a 2.2% increase in Network Rail enhancements expenditure, but a 9.7% decrease in private investment expenditure.
- 3.3 Since April 2017, £46.8 billion has been spent on rail infrastructure enhancements and rolling stock, an average of £7.8 billion each year. Of this, there was £15.6 billion of Network Rail enhancements, £24.8 billion of expenditure on HS2, £0.2 billion on East West Rail and £6.2 billion of private investment.
- 3.4 The £6.9 billion spent on HS2 between April 2022 and March 2023 was the most spent in a single year since the project began. So far, a total of £27.6 billion (April 2022 to March 2023 prices) has been spent on HS2.

Network Rail enhancements

3.5 Network Rail spent £2.0 billion¹⁰ on enhancements to its network in the latest year, £0.04 billion (2.2%) 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 £1.8 billion of enhancements, including the Midland Main Line programme (£0.1 billion) and the [Transpennine Route Upgrade](#) (£0.6 billion). Other large projects included the East West Rail Phase 2 project (£0.2 billion) and the East Coast Digital Programme (£0.2 billion).
- (b) Transport Scotland funded £179 million of enhancements, including the Feeder Station and Power Modelling electrification (£35 million) and the Busby Junction to Barrhead Electrification project (£23 million).

Figure 3.1 Network Rail enhancements spend by region, April 2022 to March 2023 (Network Rail data)



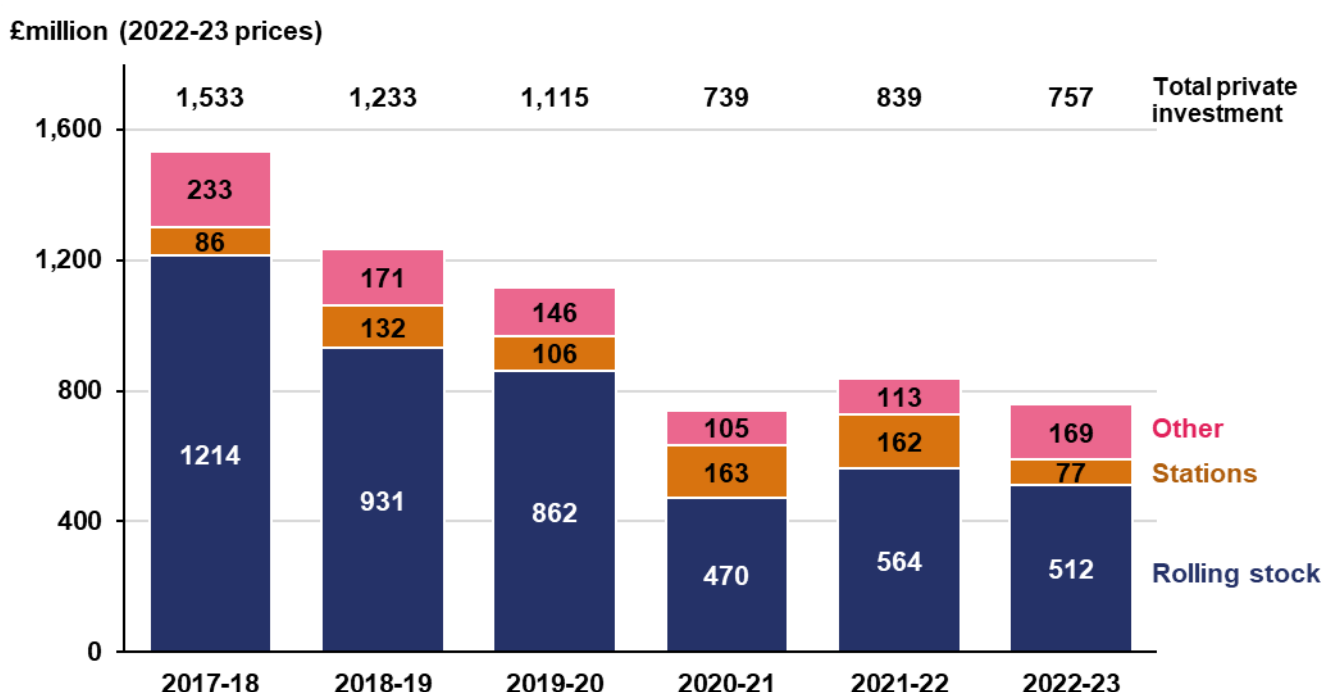
¹⁰ Network Rail enhancements of £2.0 billion does not include other third party funded schemes of £0.4 billion. £0.2 billion of this was for HS2 enabling works, reflected in the £6.9 billion of HS2 funding. The remaining £0.2 billion was third party funded. For more information see [Network Rail's regulatory financial statements](#).

Private investment in rolling stock, stations and other

3.6 A net total of £757 million was invested by private companies in the rail industry during the latest year (April 2022 to March 2023), a 9.7% decrease on the previous year.

3.7 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 2017 to March 2023 (Table 7290)



3.8 In the latest year, £512 million was spent on rolling stock, which accounts for 67.6% of net private investment. This includes investment in new rolling stock as well as refurbishment of existing stock.

3.9 Private investment in stations during the latest year was £77 million, which was 10.2% of the total.

3.10 Other investment expenditure was £169 million. This was an increase of 49.6% from the previous year (April 2021 to March 2022) and accounted for 22.3% of the net private investment. These 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 are for **mainline operators** in Great Britain. The data do **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 2021 only for Hull Trains) and **Lumo** (began operating services on 25 October 2021) are included in the UK industry summary statistics (Table 7210). Data for **Eurostar** are presented in Table 7233 but are 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 GB mainline rail network and their data (up to March 2022 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** are 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 current control period 6 (CP6) 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 are presented separately in Table 7265 and are 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 are presented separately in Table 7260 and are 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 are presented in Table 7275.
- **Private investment** data are 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 support** 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 also such things as on-board catering. Other revenue sources include Network Rail income (e.g. property income) as well 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 support 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 are 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 are included in the report. The financial information included for the franchised train operators are 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 are 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 are 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 are also provided for Northern Ireland Railways and Core Valley Lines. Data for Hull Trains and freight operators for the latest year (April 2022 to March 2023) were 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 conduct 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 are 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 are 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 6 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 report are 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 £2.7 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 6. 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 made.

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 2021 to March 2022 revised as actual data are now available. At the GB level, the actual income was £34 million higher than estimated and the actual expenditure was £67 million lower than estimated (Table 7210).
- London Overground revised some of their historic data. Access charge data were revised for the following years: April 2015 to March 2016, April 2020 to March 2021 and April 2021 to March 2022. Financing costs and other exceptional expenditure data were revised for April 2016 to March 2017 (Tables 7210, 7216 and 7226).
- The consolidated industry data between April 2021 and March 2022 now include income and expenditure for Hull Trains (Table 7210).
- From April 2018 to March 2022, annual funding for the East West Rail project has now been included in government support numbers. This has caused a minor revision to the total government support since April 2018 (Table 7270).
- Rolling Stock Leasing Company finances now include VTG Rail, which has caused a revision to the full time series (Table 7275).

A revision was made to this report on 29 November 2023. The total dividends paid by franchised passenger operators for April 2022 to March 2023 was £76 million rather than £84 million. This was due to the incorrect inclusion of £8 million of dividends for CrossCountry. This was revised with no dividend having been paid or proposed by CrossCountry for the latest year.

A revision to this report was made on 3 May 2024. The full time series of data for rolling stock leasing companies (Table 7275) has been revised. This includes changes to income, expenditure and dividends from April 2016 to March 2023. This was due to the incorrect omission of dividends for one company and the inclusion of a subsidiary company rather than a parent company.

Further details on historic revisions can be found in the [Revisions log](#).

Further information on data sources, quality and the methodology used to calculate the data within this report can be found in the [quality and methodology report](#).

How these statistics can and cannot 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 support to the industry.
- Monitoring rail investment (both public and private).



- 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 [their 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 their Market Monitoring Report, including information on passenger and freight revenues although data are 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 emissions; Regional rail usage**; and four quarterly publications: **Passenger rail performance; Freight rail usage and performance; Passenger rail usage; Passenger rail service complaints**.

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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