

Rail industry finance (UK)

April 2024 to March 2025

25 November 2025 (Updated 27 January 2026 – see page 35)

Background:

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

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

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

To account for **inflation**, historic data has been adjusted to April 2024 to March 2025 prices using the Consumer Prices Index. Numbers in this release are rounded.

Latest year: 1 April 2024 to 31 March 2025

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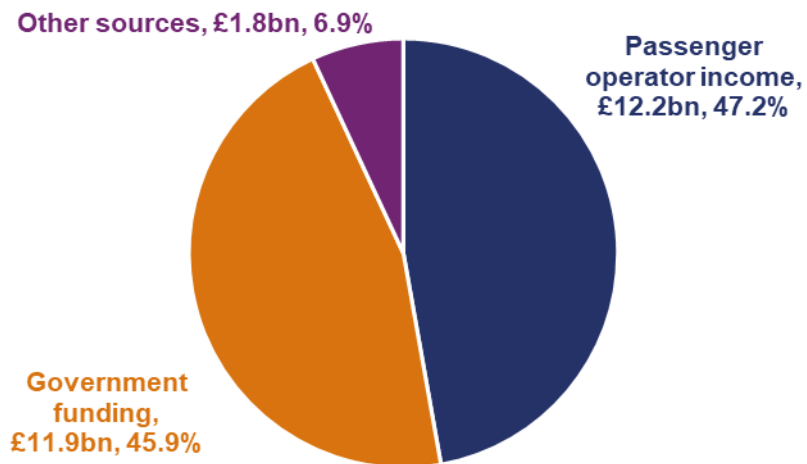
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Fares income increased by 8.3% in the latest year (April 2024 to March 2025) to £11.5 billion, reflecting a continued recovery in passenger journeys since the pandemic.

Government funding of the operational rail industry reduced by 7.0% to £11.9 billion but continues to fund nearly half of the industry's costs.

Figure 1 Operational rail industry financing, April 2024 to March 2025



£25.9 billion income and government funding for the operational industry, an annual decrease of **0.6%**

£26.0 billion of industry expenditure including financing, an annual increase of **1.0%**

£10.3 billion for new infrastructure and rolling stock (**£9.5 billion** from government and **£0.8 billion** from private investment), including **£7.1 billion** spent on HS2.

1.4% fall in the cost to operate, maintain and renew railway infrastructure by Network Rail (**£8.6 billion**)

4.6% increase in train operator costs, as staff headcount levels rise

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 ORR data portal. Key definitions are in Annex 1.

Contents

Executive summary	3
Purpose of the report	3
Key findings	3
Rail industry finances summary	9
1. Introduction	10
2. Finances of the operational rail industry	10
Rail industry income	12
Government funding	14
Other industry income	17
Rail industry expenditure	18
Franchised train operator expenditure	18
Train operator and other sector dividends	21
Network Rail expenditure	24
3. Expenditure on rail infrastructure enhancements and rolling stock	26
Annexes	30
Annex 1 – Definitions	30
Annex 2 – Quality and methodology	32
Annex 3 – List of data tables associated with this report and other related statistics	36
Annex 4 – ORR’s statistical publications	38

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 2024 to 31 March 2025 together with other relevant financial information such as dividends paid to shareholders.

This 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 6).

To account for inflation, historic data has been adjusted to prices for the year April 2024 to March 2025 using the Consumer Prices Index (CPI).

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, see Annex 2 and the accompanying [quality and methodology report](#).

Key findings

1) Passenger fare income increased substantially in the latest year, reducing the level of government subsidy required to support the rail industry. However, the average passenger fare remained 11.0% lower than pre-pandemic levels

Passenger fare income increased by £0.9 billion (8.3%) to £11.5 billion in the latest year. This was mostly due to a substantial (11.4%) increase in income from regional journeys, an 8.2% increase in fare income from London and South East journeys and a 7.8% increase in fare income from long distance journeys¹.

The £0.9 billion increase in fare income helped reduced government funding of the operational railway by 7.0% to £11.9 billion. Nevertheless, government funding remains notably higher than the £8.1 billion in the final year before the COVID-19 pandemic (April 2019 to March 2020). Lower fare income is the largest single driver of this increase, particularly with lower fare income from London and South East and long distance journeys, despite these journeys having largely recovered to pre-pandemic levels. Reductions in other passenger operator income alongside additional costs within

¹ Revenue by sector data from [Passenger rail usage](#).

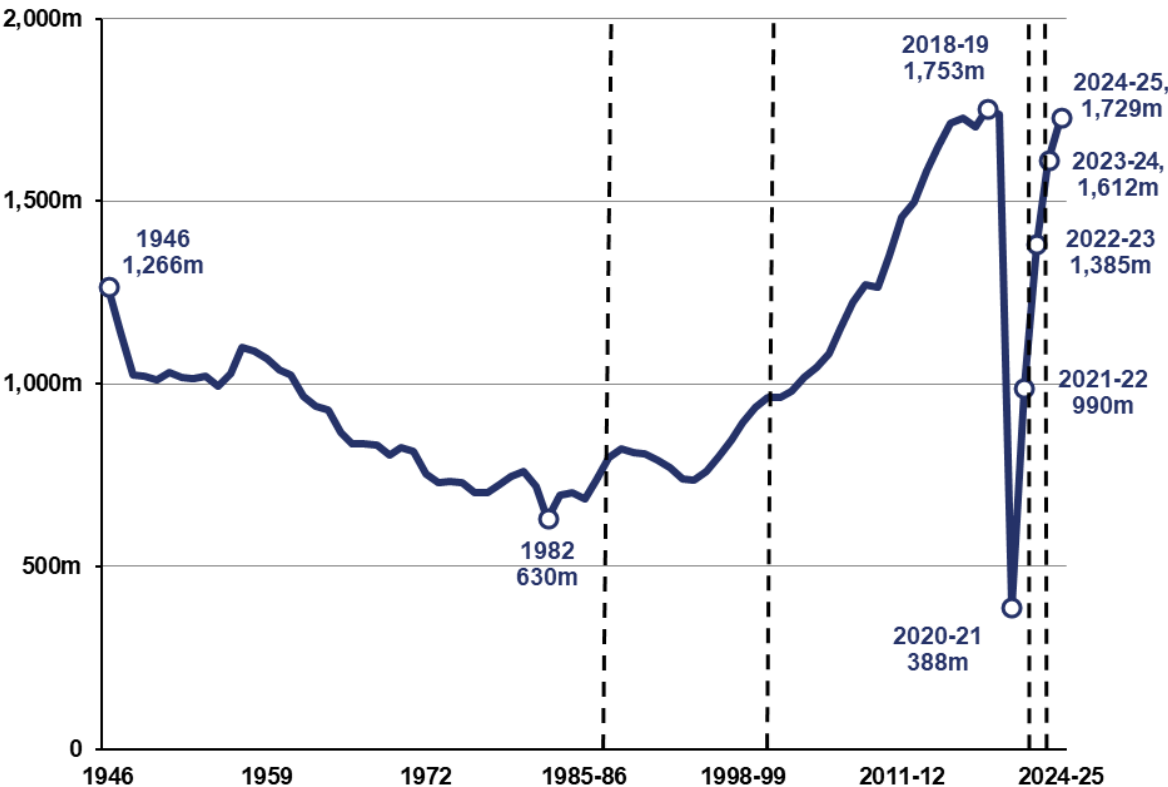
the industry, have also contributed to the sustained high levels of government support. The substantial impact of the COVID-19 pandemic on rail travel is illustrated in Figure 2.

A total of 1.7 billion passenger journeys² were recorded in the latest year, a 7.2% annual increase marking a return to journey levels seen five years ago (pre-pandemic). Nevertheless, the average passenger fare per journey was £6.65, which remained £0.82 (11.0%) below pre-pandemic levels of £7.47. Much of the change in the average fare per journey is driven by the completion of the Elizabeth line. Excluding the Elizabeth line, journeys are down 11.7% compared with pre-pandemic, whilst revenue is down 15.6%.

The average journey length was 37.4 kilometres, with an average fare of 17.8 pence per passenger kilometre travelled. Both of these figures were broadly unchanged from the previous year. However, both remain lower than pre-pandemic levels of 38.4 kilometres (2.7%) and 19.5 pence per passenger kilometre travelled (8.5%) respectively.

Freight income was £1.0 billion which is unchanged over the past five years.

Figure 2 Passenger journeys, Great Britain, 1946 to 2025 (Table 1220 - [Passenger rail usage](#))



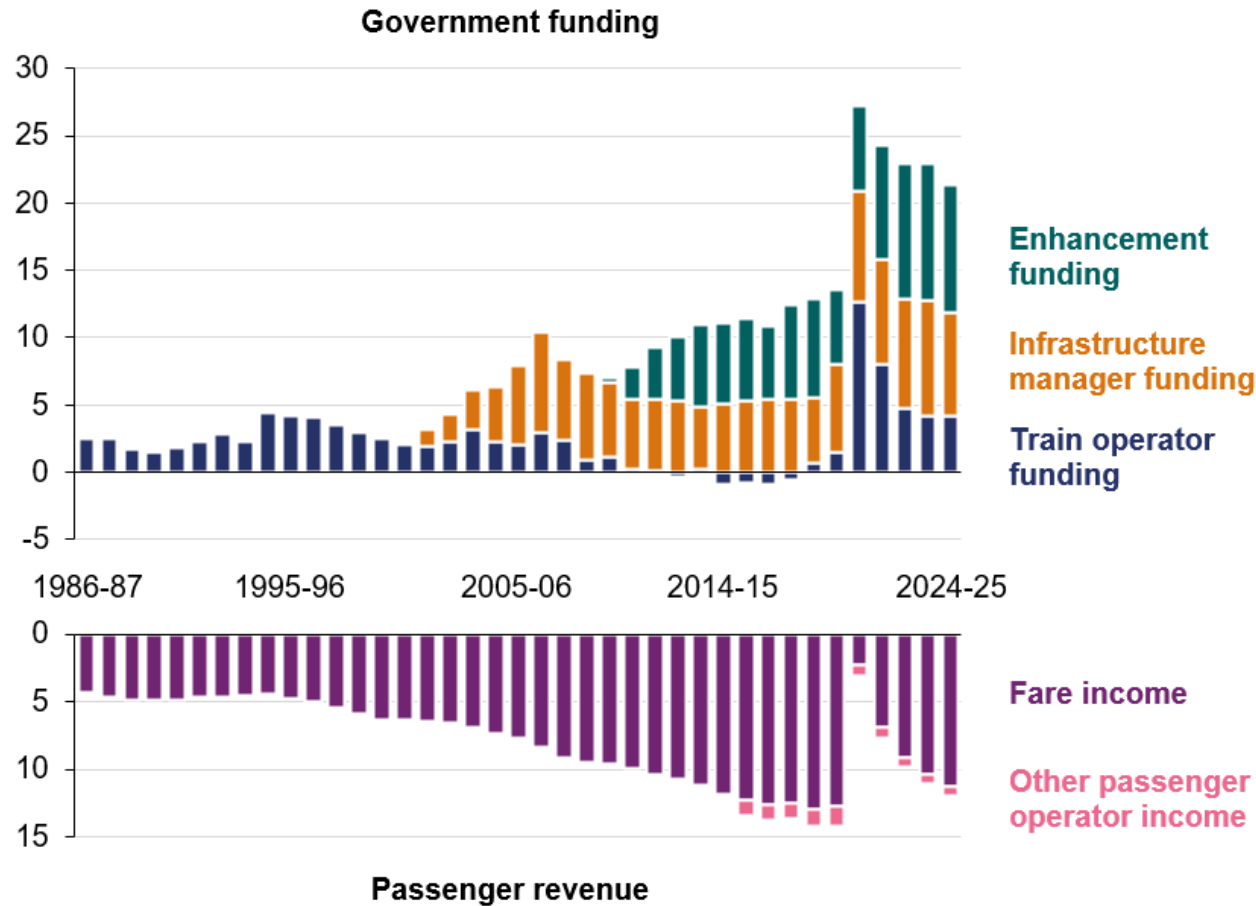
Note: Vertical dashed lines represent breaks in the time series.

² Passenger journey data from April 2020 has been marked as provisional due to the impact of split ticketing. For further detail please see our [Passenger rail usage](#) page on the [ORR data portal](#).

2) **Total government funding decreased in the latest year as a result of increased passenger revenues, reduction in funding for the mainline network and reduced funding for new infrastructure enhancements, in particular HS2**

Figure 3 provides a breakdown of the different types of government funding across the network alongside the fare income received by the industry.

Figure 3 Passenger revenue³ and government funding⁴, UK, annual data, 1986 to 2025 (Tables 7226, 7233, 7270 and Table 1212 - [Passenger rail usage](#))



Governments contributed a total of £21.6 billion to the rail industry, an annual decrease of £1.5 billion (6.5%). The decrease was mainly due to reduced funding for Network Rail's operations (10.8% decrease) to £7.6 billion and enhancements (10.2% decrease)

³ Revenue from open access passenger operators and freight operators is not included. Income generated from miscellaneous sources, such as car parking and package products is available from April 2015.

⁴ Enhancement funding includes £6.8 billion of central government funding for Crossrail (2009 to 2017), £45.9 billion of Network Rail enhancement funding (2010 to present), £44.4 billion of HS2 funding (2011 to present), £471 million of East West Rail funding (2018 to present) and £1.2 billion of Core Valley Lines funding (2020 to present). Not included in the enhancement funding is the [£6.2 billion of government funding \(2010 prices\) for High Speed 1](#) (now known as London St. Pancras Highspeed). The [£8.9 billion of funding \(April 2005 to March 2006 prices\) for the West Coast Main Line route modernisation scheme](#) is also not included in the enhancement funding.

to £2.1 billion. Funding for HS2 decreased by £0.3 billion (4.5%) to £7.1 billion due to scope changes and a broader reset of the programme.

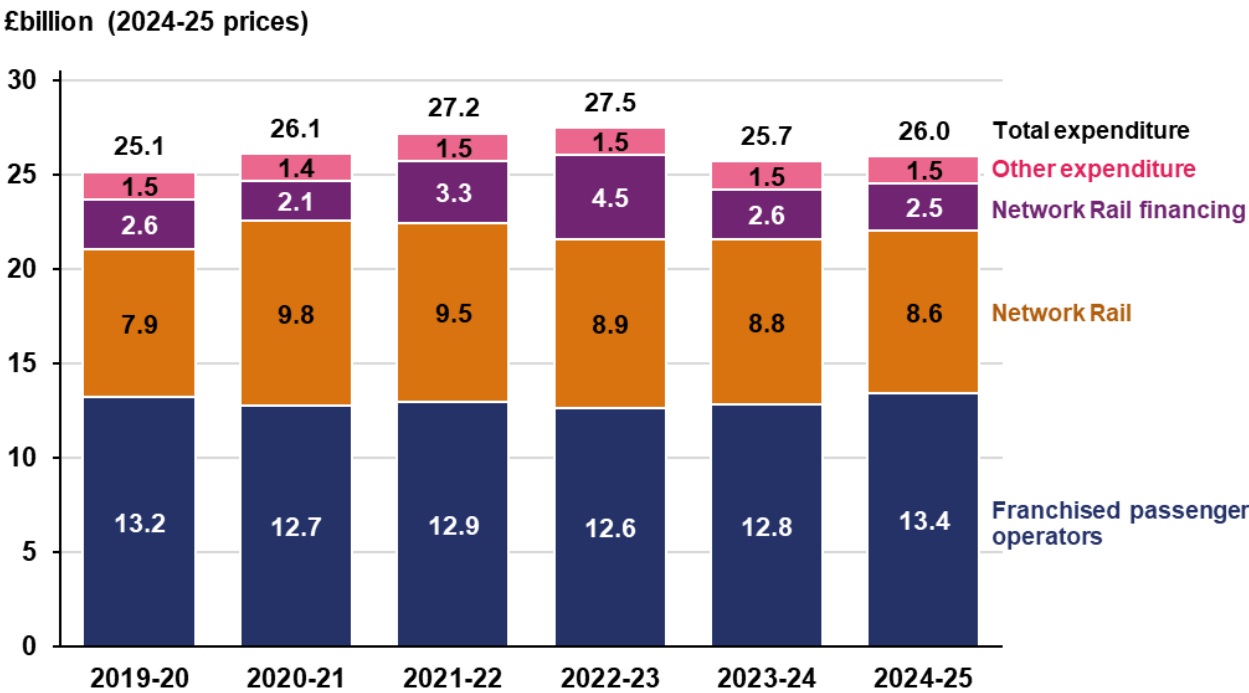
Government funding for franchised⁵ train operators increased marginally (0.7%) to £4.2 billion. This increase came despite a rise in fares income, because the rise in fares income was offset by a larger increase in train operating costs.

Additionally, governments contributed £0.6 billion to other parts of the rail industry. This included Core Valley Lines’ operations and enhancements, East West Rail, freight operations and other funding outside of the core railway business such as British Transport Police, Transport Focus and station improvements.

3) The cost of the operational railway increased by 1.0%, which was substantially lower than the increase in passenger journeys (and fare income)

Operational rail industry expenditure by Network Rail, franchised passenger operators and other parts of the rail industry are set out in Figure 4 below.

Figure 4 Expenditure for the operational rail industry, UK, annual data, April 2019 to March 2025 (Tables 7210 and 7216)



⁵ 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. These operators are sometimes referred to as ‘publicly contracted’. Some of these operators are run by private companies whilst others come under government ownership.

Operational expenditure across the rail industry, excluding Network Rail's financing costs, reached £23.5 billion, an annual increase of £0.4 billion (1.8%). A large portion of the increase was from franchised train operators, whose costs increased by £0.6 billion (4.6%) to £13.4 billion. This was driven by higher staff costs, which increased by 6.1% due to a 4.6% rise in headcount levels, alongside rolling stock and other operating costs, which increased by 3.1% combined.

In the latest year, train operator costs exceeded pre-pandemic levels (£13.4 billion, 1.6% higher). Despite the increase in fares income, train operator costs remained 16.5% higher than fare income, compared with 1.5% higher prior to pre-pandemic.

Network Rail spent £8.6 billion on its operations (excluding traction electricity), support, maintenance and renewals activities, an annual decrease of £0.1 billion (1.4%). This was largely driven by a £0.3 billion (8.4%) reduction in renewals expenditure, due to reprioritisation of projects and reprofiling signalling schemes across the control period, particularly with the European Train Control System (ETCS) programme. This was partially offset by a £0.2 billion (4.5%) increase in operations and maintenance costs, driven by additional maintenance activities and front line pay awards exceeding CPI inflation. Further detail on Network Rail expenditure in the year can be found in our ['Annual efficiency and finance assessment of Network Rail 2025'](#).

Network Rail also incurred £2.5 billion of financing costs. This reduced by 5.5% due to lower inflation than the previous year, because much of Network Rail's debt is indexed to inflation⁶. Total operational industry expenditure (including financing cost) was £26.0 billion, an annual increase of £267 million (1.0%).

⁶ 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.

4) There are substantial differences in the proportion of passenger fares and government funding across Great Britain with passengers in Scotland receiving the most government funding per passenger kilometre travelled

Figure 5 shows the sources of industry income and government funding of the operational railway normalised by passenger distance travelled.

Figure 5 Sources of industry income and government funding of the operational railway normalised by passenger kilometres, Great Britain, April 2024 to March 2025 (Tables 7210 and 7216)



As shown in Figure 5, government funding per passenger kilometre was substantially higher in Scotland than other parts of the network. On average the government contributed 34 pence per passenger kilometre travelled in Scotland whereas it was 16 pence per passenger kilometre travelled in the Southern and Eastern regions.

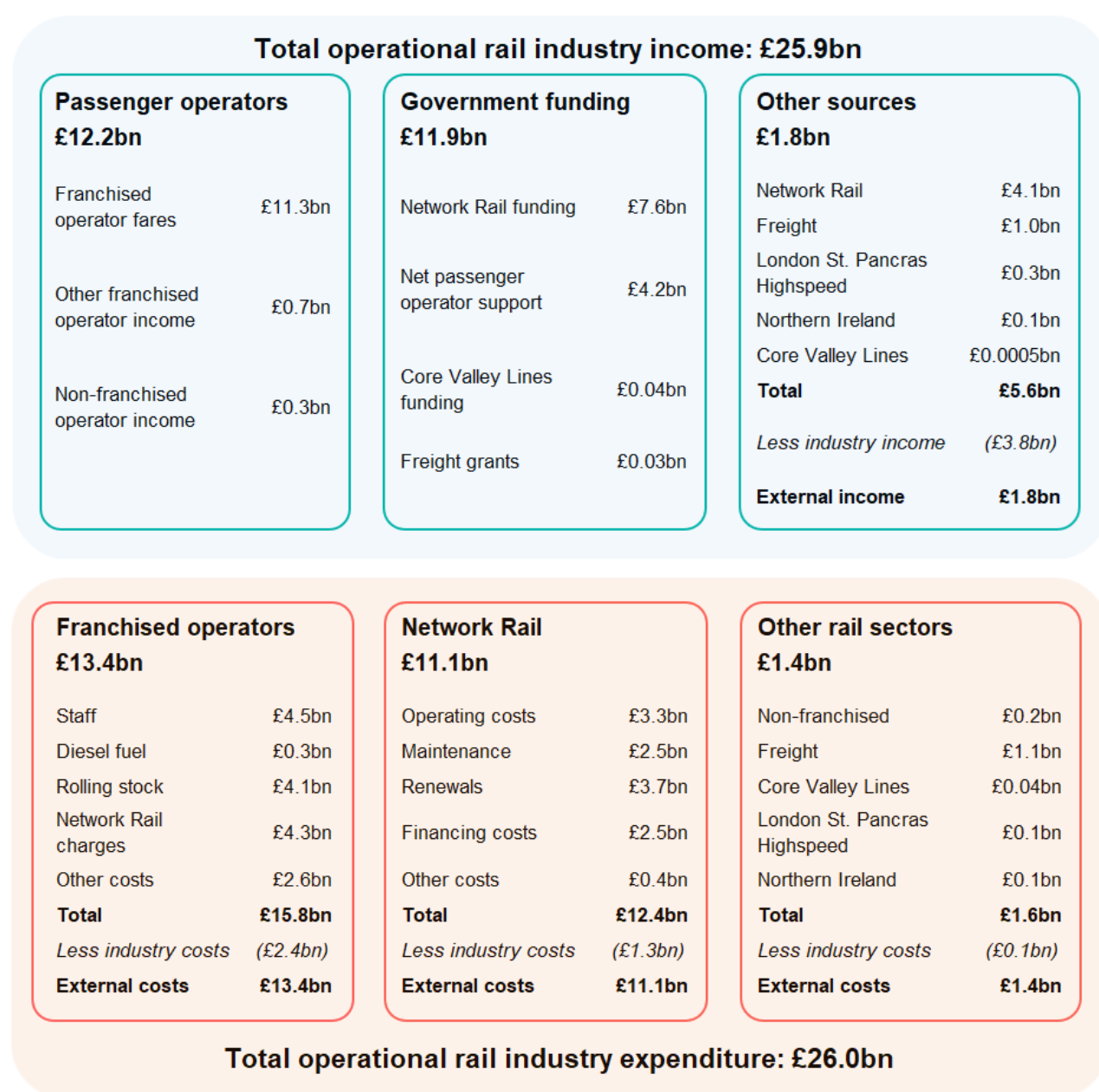
In contrast, passengers paid 15 pence per passenger kilometre travelled in Scotland compared to 22 pence per passenger kilometre travelled in the Southern region.

Operational rail industry finances summary

Figure 6 shows the operational income and expenditure of the UK rail industry in the financial year April 2024 to March 2025. It shows operational income of £25.9 billion and operational expenditure (including financing costs) of £26.0 billion.

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](#).

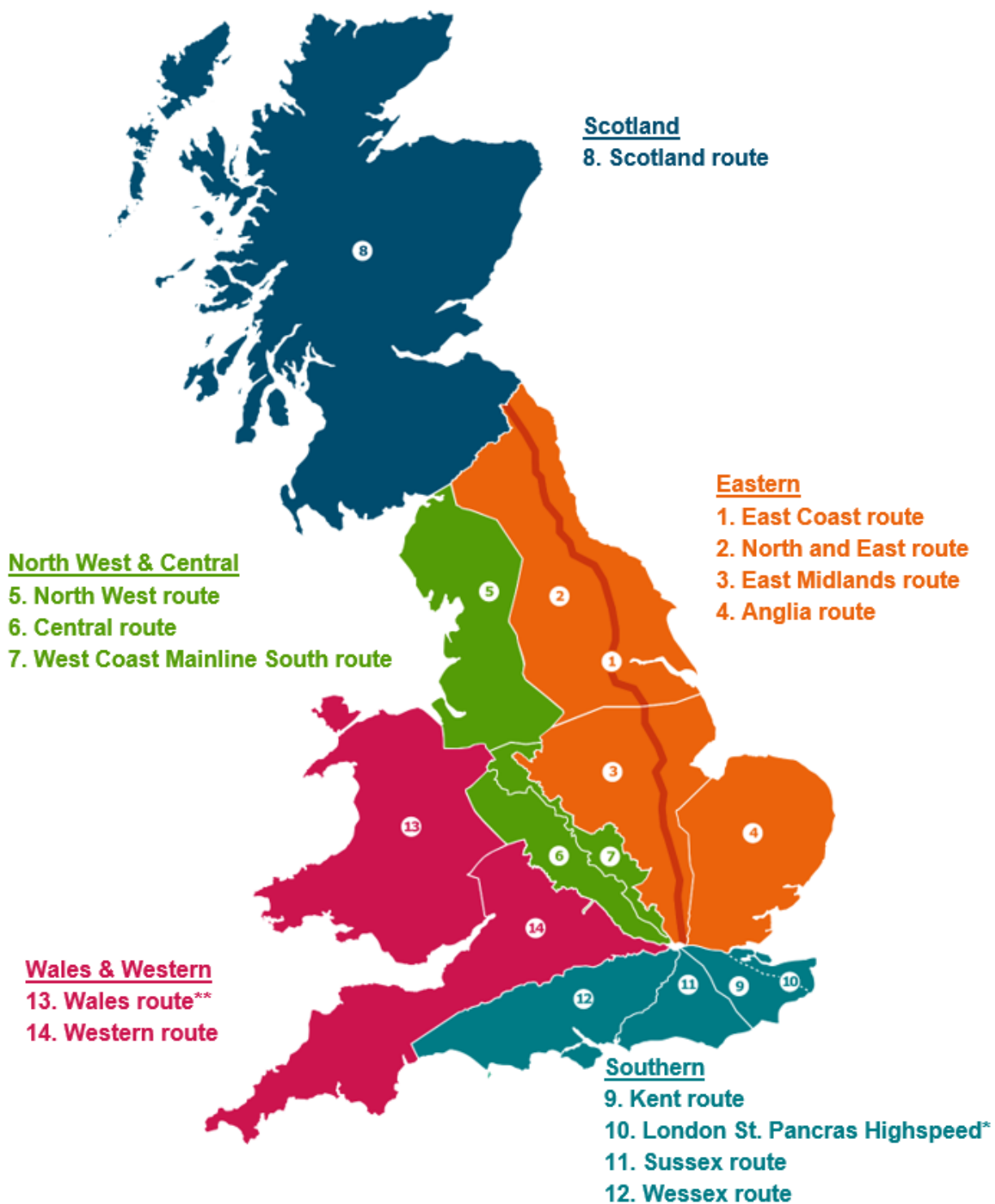
Figure 6 Operational rail industry income, government funding and expenditure, UK, April 2024 to March 2025 (Tables 7210, 7216 and 7271)



1. Introduction

- 1.1 This release summarises the income, expenditure, and government funding of the UK rail industry for the financial year 1 April 2024 to 31 March 2025. It provides an analysis of changes to the industry's finances compared with the previous five years (i.e. compared with April 2019 to March 2020) and across England, Scotland, Wales, Northern Ireland and Network Rail regions, and the reasons for these changes.
- 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 Governments contributed £21.6 billion to the rail industry in the latest year (April 2024 to March 2025). This consisted of £11.9 billion for the operational railway (Section 2) and £9.5 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 London St. Pancras Highspeed (previously known as HS1). Network Rail regulatory financial statements are audited; London St. Pancras Highspeed 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 [ORR data portal](#).

Figure 1.1 Network Rail regions and routes



* London St. Pancras Highspeed (previously known as HS1) 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 London St. Pancras Highspeed are presented separately in Table 7250.

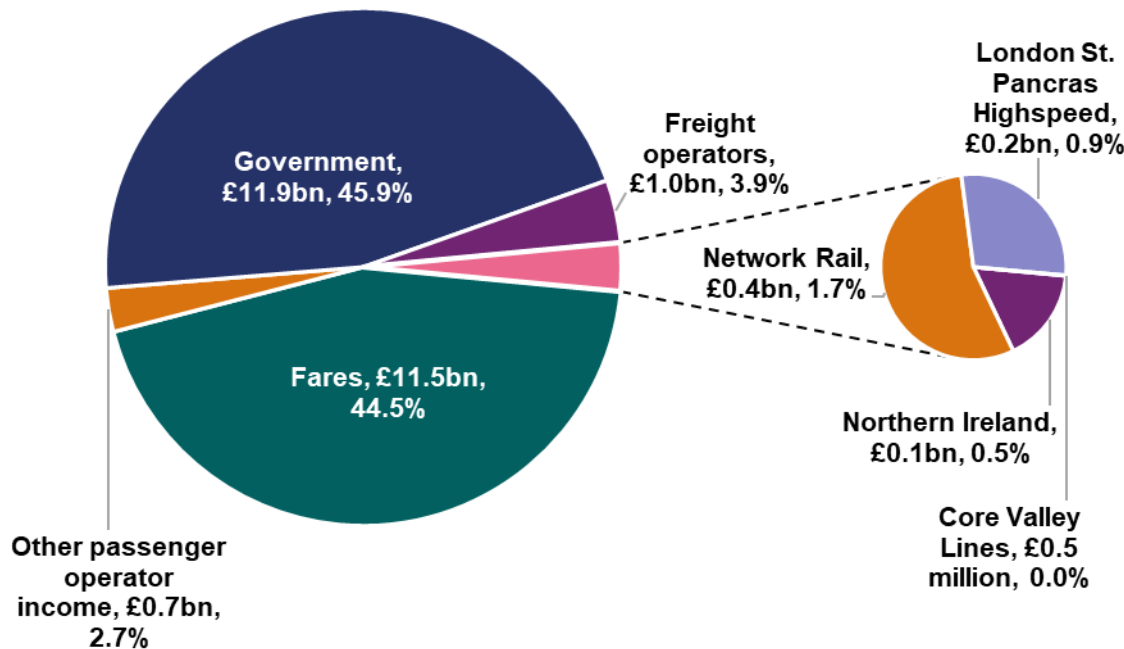
** Core Valley Lines are operated, maintained and renewed by [Amey Infrastructure Wales Limited](#), the figures for which are not included in the Wales route in this report. Income and expenditure for Core Valley Lines are presented separately in Table 7265.

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 2024 to March 2025) was £25.9 billion, a £151 million (0.6%) decrease from the previous year (April 2023 to March 2024). The £25.9 billion includes operational government funding of £11.9 billion, fares income of £11.5 billion, other passenger operator income of £0.7 billion, and income from other sources of £1.8 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 2023 to March 2024) uplifted for inflation and freight train kilometres.

Figure 2.1 Rail industry income by source, UK, April 2024 to March 2025 (Tables 7210, 7216 and 7233)



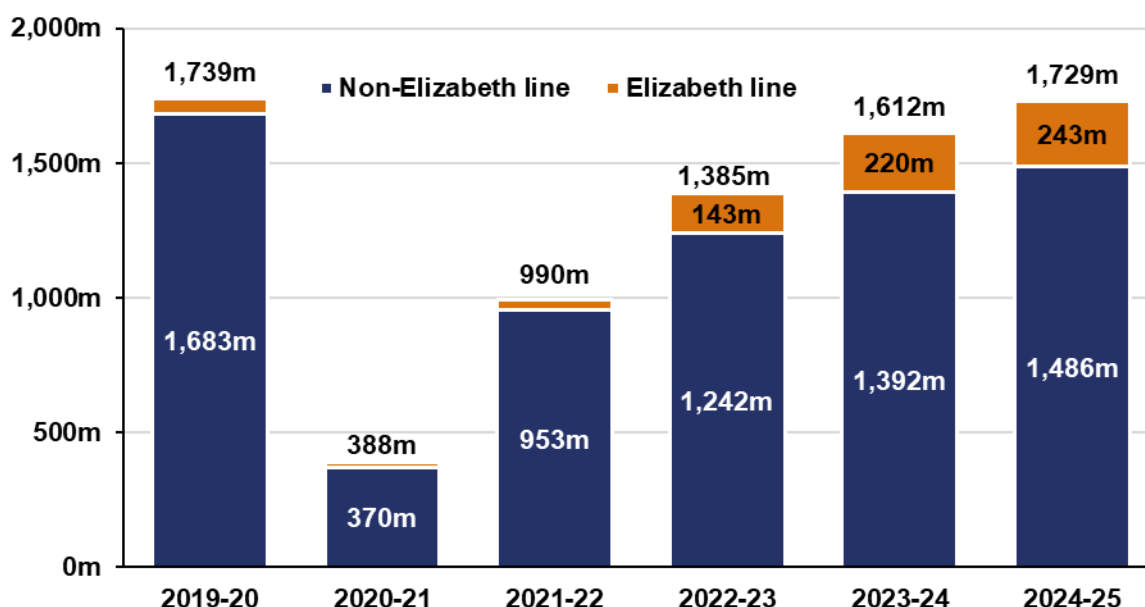
Total fares income and passenger journeys

- 2.3 Passenger fare income was £11.5 billion in the latest year. This was up £0.9 billion (8.3%) on the previous year. This growth was driven by the rise in passenger

journeys over the year. Regional operators saw the largest increase in fare income with an 11.4% rise while long distance operators and London and South East operators saw a 7.8% and 8.2% rise respectively. Open access operators (excluding Eurostar and Hull Trains) fare income decreased by 3.6% on the previous year.

- 2.4 The total number of passenger journeys⁷ made in Great Britain in the latest year was 1.7 billion representing a 7.2% increase on the 1.6 billion journeys made in the previous year.
- 2.5 Passenger journeys returned to similar levels made five years ago, pre-pandemic (April 2019 to March 2020). The 9 million journeys made using open access operators were 8.2% above pre-pandemic levels. For franchised operators, 147 million journeys were recorded by long distance operators (5.5% above pre-pandemic levels), whilst there were 1,211 million journeys made by London and South East operators (1.3% above pre-pandemic levels). There were 362 million journeys made by regional operators (8.6% below pre-pandemic levels).
- 2.6 With the opening of the central section of the Elizabeth line in 2022 and the impact of split ticketing, comparisons to pre-pandemic journey levels should be treated with caution. Excluding the Elizabeth line, 1.5 billion passenger journeys were made, an increase of 6.8% compared to the previous year's 1.4 billion journeys.

Figure 2.2 Passenger journeys, Great Britain, annual data, April 2019 to March 2025 (Table 1221 – [Passenger rail usage](#))



⁷ Passenger journey data from April 2020 has been marked as provisional due to the impact of split ticketing. For further detail please see our [Passenger rail usage](#) page on the [ORR data portal](#).

- 2.7 The average passenger fare per journey was £6.65 across all operators, an annual increase of 1.0%. Regional operators saw the largest rise of 2.1%, reaching £5.09 per journey driven by an 11.4% rise in fare income. London and South East operators saw an increase of 1.5% to £4.70. Long distance operators saw a small decrease of 0.5% with fares averaging £25.17 as growth in fare income lagged behind other sectors. For open access operators, the average fare per journey was £26.70, a 0.5% annual increase.
- 2.8 The average journey length was 37.4 kilometres, with an average fare of 17.8 pence per passenger kilometre travelled. Both these figures were broadly unchanged from the previous year. The average franchised passenger fare per passenger kilometre was 18.0 pence in England, 14.5 pence in Scotland and 15.9 pence in Wales.
- 2.9 There were 32 million commercial [freight train kilometres](#) (i.e. excluding infrastructure services) in the latest year, a 1.6% annual increase. Total freight moved was 16.5 billion net tonne kilometres, a 5.0% annual increase. This was largely due to three commodity groups with the biggest increases in freight moved: intermodal maritime (up 483 million net tonne kilometres), biomass (up 257 million net tonne kilometres), and construction (up 153 million net tonne kilometres).
- 2.10 For more information on passenger usage in the year April 2024 to March 2025, see the [Passenger rail usage page](#) on the [ORR data portal](#).

Rail fares

- 2.11 The cap on regulated rail fares in England and Wales for the 2024 to 2025 fare year (effective from March 2024) [was set at 4.9%](#), one percentage point lower than the 5.9% cap for 2023 to 2024. Prior to 2023 to 2024, regulated fares increased annually based on the Retail Price Index (RPI) in July of the previous year. This approach was discontinued due to ongoing high levels of inflation, and fares were linked to average earnings growth from March 2023.
- 2.12 For the 2025 to 2026 fare year, starting in March 2025, [the average increase across all fares](#) (regulated and unregulated combined) was 5.1%. This means rail ticket prices rose by 5.1%, compared with CPI inflation of 2.3%. Therefore, ticket prices increased by 2.8 percentage points faster than general price inflation.

Government funding

- 2.13 Government contributed £11.9 billion to the operational cost of the railway, an annual decrease of £0.9 billion (7.0%). This was largely driven by a £0.9 billion (10.8%) decrease in Network Rail funding compared with the previous year. There

was also a £28 million (0.7%) increase in net government funding to franchised train operators.

Figure 2.3 Operational government funding (excluding share of Network Grant) per passenger kilometre by train operating company, Great Britain, April 2024 to March 2025 (Table 7226)

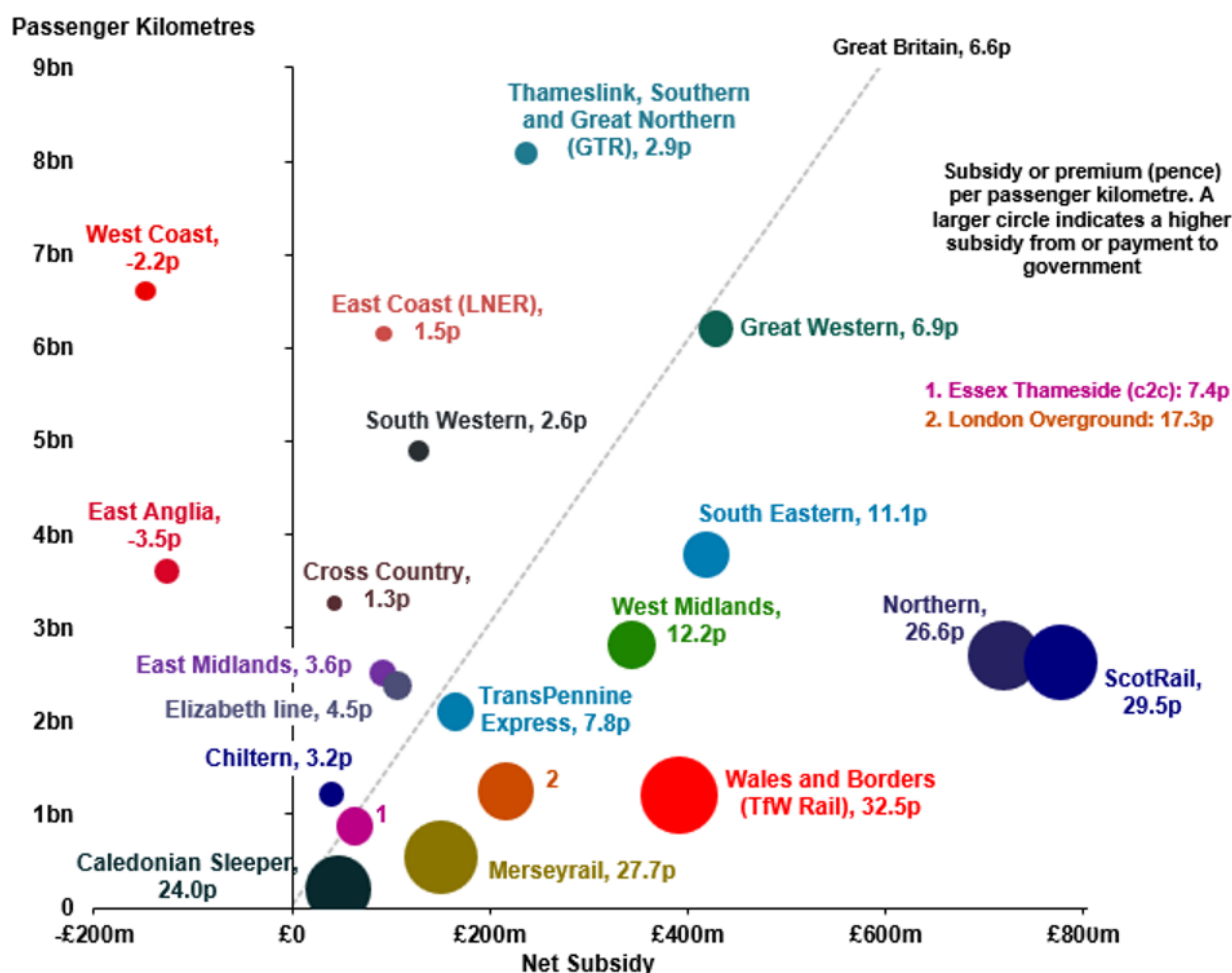


Table 2.1 Government funding of the operational rail industry by recipient, Great Britain, April 2024 to March 2025 (Table 7271)

Recipient	Total funding, £ billion	Change from one year ago, £ billion	Change from five years ago, £ billion
Passenger operators	4.2	0.0	+ 2.7
Freight operators	0.03	0.01	0.01
Network Rail	7.6	- 0.9	+ 1.1
Core Valley Lines (CVL)	0.04	0.00	Not applicable
Total	11.9	- 0.9	+ 3.8

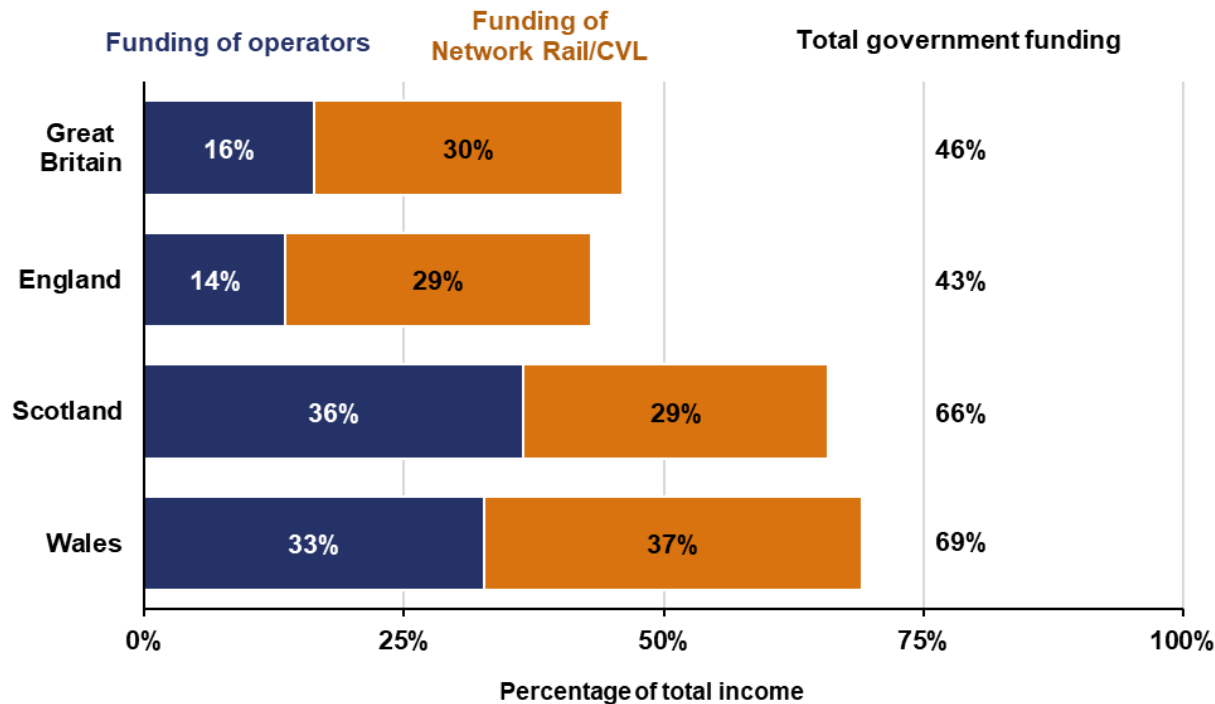
- 2.14 The Welsh Government funds the Core Valley Lines (CVL) around Cardiff. Amey Infrastructure Wales, the infrastructure manager for the CVL, received £39.2 million of funding, an annual decrease of 9.4%.
- 2.15 The £11.9 billion in government funding was split between DfT (£9.5 billion), Transport Scotland (£1.5 billion), Transport for Wales (£0.4 billion), Transport for London and Passenger Transport Executives (£0.5 billion).

Table 2.2 Government funding of the operational rail industry by source, Great Britain, April 2024 to March 2025 (Table 7271)

Government funding	Network Rail and Core Valley Lines, £ billion	Net train operator funding, £ billion	Total funding, £ billion
Department for Transport (DfT)	6.9	2.5	9.5
Transport Scotland	0.7	0.8	1.5
Transport for Wales	0.04	0.39	0.43
Transport for London	Not Applicable	0.3	0.3
Passenger Transport Executives	Not Applicable	0.2	0.2
Total	7.6	4.2	11.9

- 2.16 On average, government funding of the operational railway was 16.8 pence per passenger kilometre in England, 33.7 pence per passenger kilometre in Scotland and 45.4 pence per passenger kilometre in Wales.

Figure 2.4 Government funding of the operational railway as a percentage of total income by country, Great Britain, April 2024 to March 2025 (Tables 7210, 7216 and 7271)



Other industry income

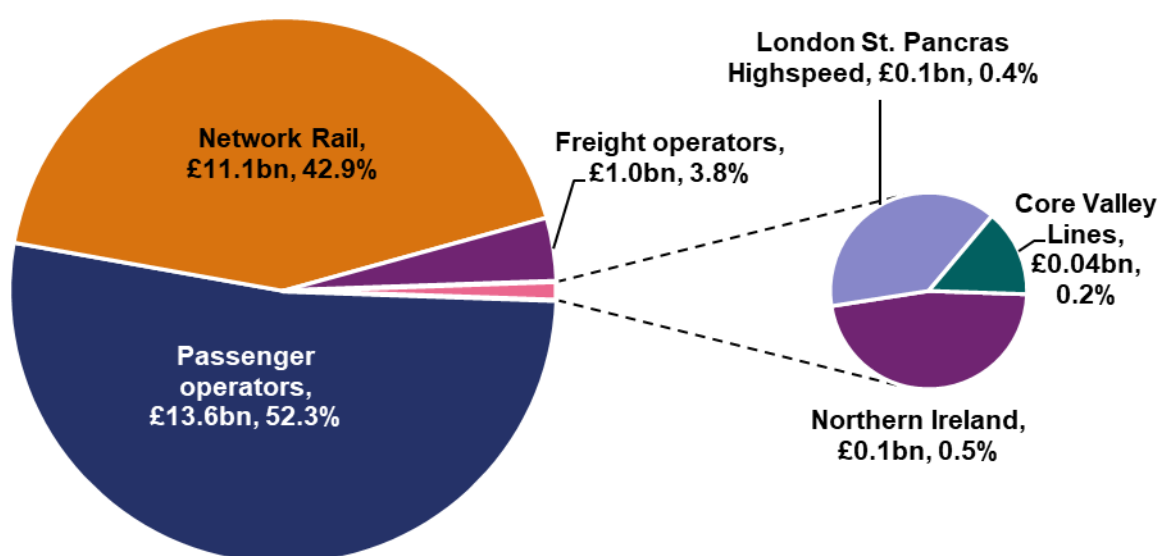
Network Rail property income

- 2.17 Network Rail received £286 million of property income in April 2024 to March 2025, a decrease of £134 million (31.8%) on the previous year. Property rental income was £270 million (a £15 million increase) and income from the sale of assets was £16 million (a £149 million decrease).
- 2.18 Property rental income increased, following additional advertising campaigns run by Network Rail on its newly developed sites and the higher footfall at managed stations. In contrast, income from the sale of assets decreased. This was largely due to delays in establishing its new Platform 4 business. Platform 4 aims to consolidate and strengthen land and property development across the UK rail estate. The delay contributed to the lower number of property sales. Additionally, the previous year benefited from sales associated with HS2's construction, which did not reoccur in the latest year.

Rail industry expenditure

2.19 Operational rail industry expenditure in the UK was £26.0 billion, a £267 million (1.0%) annual increase. This consisted of expenditure for franchised train operators of £13.4 billion, Network Rail of £11.1 billion (including financing costs), freight operators of £1.0 billion⁸ (estimated), London St. Pancras Highspeed Limited of £0.1 billion, non-franchised operators of £0.2 billion, Northern Ireland Railway of £0.1 billion and Core Valley Line of £0.04 billion.

Figure 2.5 Rail industry expenditure, UK, April 2024 to March 2025 (Tables 7210 and 7216)



Franchised train operator expenditure

2.20 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. These operators are sometimes referred to as 'publicly contracted'. Some of these operators are run by private companies whilst others come under government ownership.

2.21 Franchised train operator expenditure was £13.4 billion in the latest year, a £0.6 billion (4.6%) annual increase. The includes staff costs (£4.5 billion), rolling stock leasing costs (£4.1 billion), diesel fuel costs (£0.3 billion), traction electricity costs

⁸ Freight expenditure does not include network rail charges, which are internal industry costs.

(£0.9 billion), other operating costs⁹ (£3.6 billion) and tax and non-operational costs (£0.03 billion, these are included in franchised train operator 'other costs' in Figure 6).

- 2.22 In addition to the £13.4 billion expenditure, train operators had a further £3.6 billion¹⁰ of industry expenditure that is excluded from this analysis. These costs were £3.3 billion of access charges (to Network Rail and London St. Pancras Highspeed) and £0.3 billion of schedule 4 and 8 costs, which represent compensation payments for planned reductions in network availability and unplanned service disruption.

Table 2.3 Franchised operator expenditure in April 2024 to March 2025 and comparisons (adjusted for inflation) with one year ago (April 2023 to March 2024) and five years ago (April 2019 to March 2020) (Tables 7210 and 7226)

Expenditure category	April 2024 to March 2025, £ billion	Change from one year ago, £ billion	Change from five years ago, £ billion
Staff costs	4.5	+ 0.3	– 0.0
Diesel fuel and electricity	1.2	+ 0.1	+ 0.3
Rolling stock and other operational expenditure	7.7	+ 0.2	– 0.0
Tax and other non-operational costs	0.03	– 0.00	– 0.08
Total expenditure	13.4	+ 0.6	+ 0.2

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

Staff costs

- 2.23 Franchised train operator staff costs were £4.5 billion, an annual increase of £0.3 billion (6.1%) in real terms. This includes basic salary costs, holiday pay, sickness pay, overtime and other associated staff costs.

⁹ Other operating costs of £3.6 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 £1.0 billion of access charges that cannot be excluded from the analysis due to a lack of detail in the available data.

¹⁰ Note that this is £1.2 billion more than the £2.4 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](#).

- 2.24 [Full time equivalent \(FTE\) staff numbers](#) at franchised train operators increased by 2,926 (4.61%) to 66,390. The average staff cost (including salary cost, bonuses and National Insurance) per FTE was £67,036, an annual increase of 1.5%.
- 2.25 The number of FTE staff at franchised operators has grown by 4,123 (6.6%) compared with five years ago. Over the same period, the average staff cost per FTE has decreased by £4,451 (6.2%).

Rolling stock costs

- 2.26 Franchised passenger operators paid rolling stock costs of £4.1 billion 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).
- 2.27 Of the £4.1 billion, £2.7 billion (66.3%) was spent on leasing rolling stock from rolling stock companies (ROSCOs). £1.5 billion was spent on maintaining rolling stock, both internally by train operating companies and externally by ROSCOs and other third parties, accounting for 35.2% of the total. This was offset by other rolling stock income of £61 million reducing the total cost by 1.5%. Other rolling stock income includes costs associated with unexpected hiring costs and incentive payments as well as revenue generating rolling stock activities from on-board shops and advertising panels. Additionally other rolling stock income includes refunds from leasing contracts due to breaches.
- 2.28 The average age of rolling stock increased by 0.1 years to 16.7 years. For more information on the changes to rolling stock in the year, see the [Rail infrastructure and assets page](#) on the [ORR data portal](#).

Other train operator costs

- 2.29 Diesel fuel costs were £0.3 billion, a £25 million (6.7%) annual decrease. Fuel costs have increased by £1.7 million (0.5%) compared with five years ago, despite [diesel passenger train kilometres](#) falling by 13.7% in that time.
- 2.30 Traction electricity costs were £0.9 billion, a £0.1 billion (15.4%) annual increase. Traction electricity costs were up by £0.3 billion (58.1%) compared with five years ago. In that time, electric passenger train kilometres have decreased by 0.7%.
- 2.31 As of 31 March 2025, 6,200 kilometres of route was electrified in Great Britain. This represents 39% of the total route length of 15,747 kilometres. The proportion of electrified route in England was 45%, in Scotland it was 33% and in Wales it was 9%. Further information can be found at the [Rail infrastructure and assets page](#) on the [ORR data portal](#).

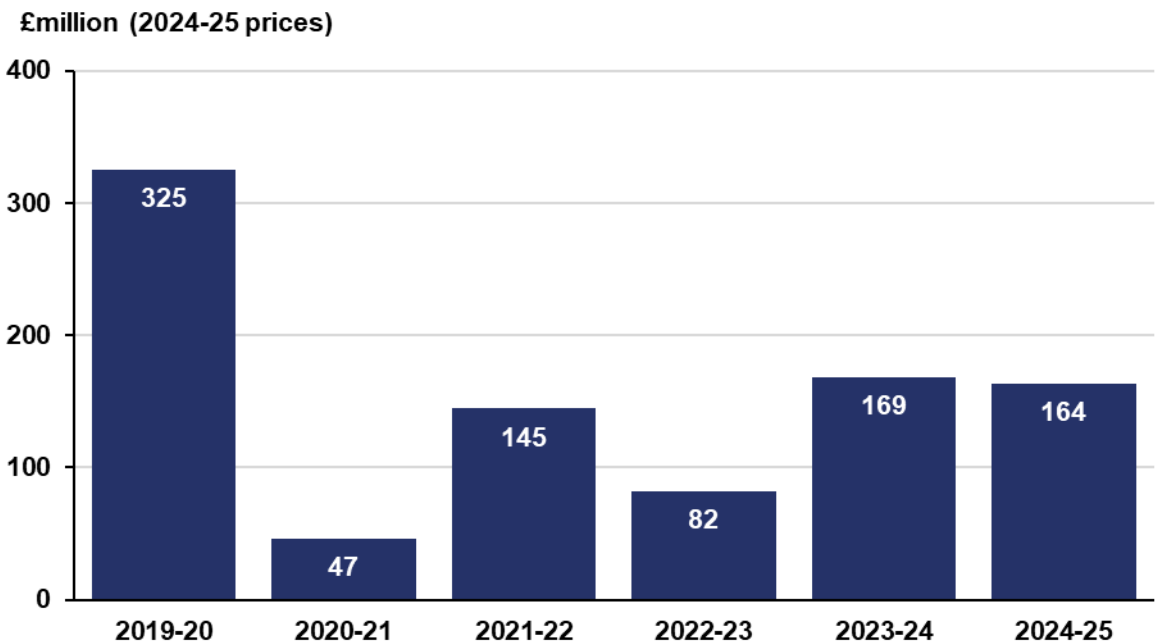
2.32 An additional £2.6 billion was spent by train operators, categorised as other operating expenditure, e.g. station costs.

Train operator and other sector dividends

2.33 In the latest year, 10 out of 20 franchised train operators¹¹ were expected to pay dividends, totalling £164 million. This represents 1.4% of total franchised operator income and is an annual decrease of £5 million (2.9%). Total dividend payments were down by 49.6% compared with pre-pandemic levels.

2.34 The dividends data presented in this release document is obtained from train operating companies' management accounts. It should be noted that the proposed dividend payments in these accounts are not always paid. We are also aware that in some cases dividend payments do not appear in management accounts but may later be recorded in statutory accounts (so will not be included in this document). Data for prior years in this release document has not been amended to reflect any changes after the original publication.

Figure 2.6 Franchised train operator dividends (proposed and paid), Great Britain, annual data, April 2019 to March 2025 (Table 7226)



2.35 Publicly owned operators may still record dividends in their accounts. These payments are returned to government. One operator that operates under DfT's

¹¹ 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.

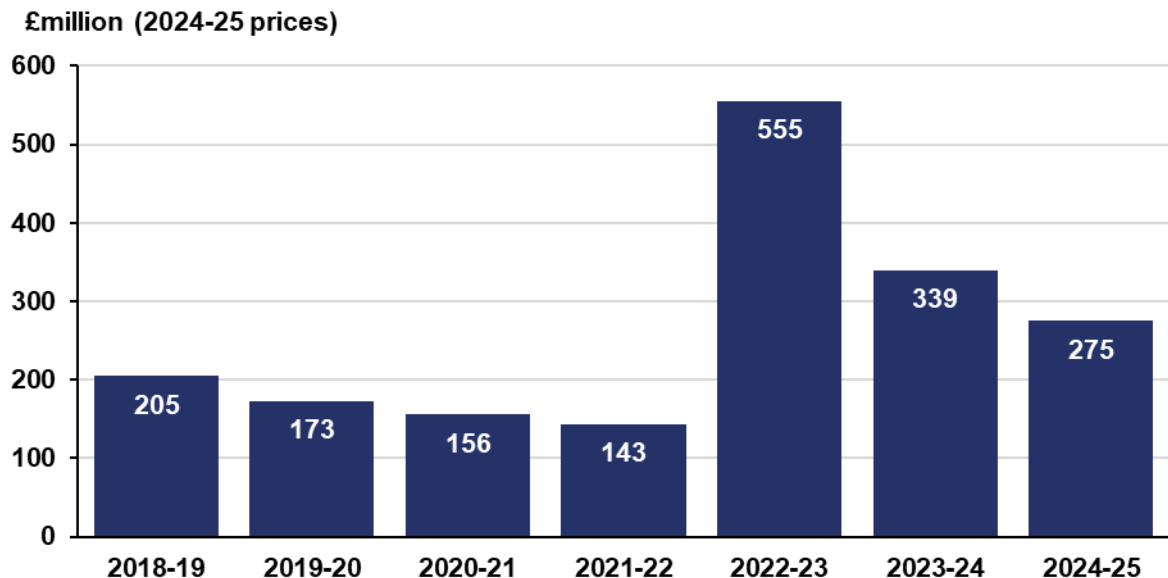
operator of last resort, was expected to pay £20.0 million of dividends, representing 12.2% of the total £164 million. No dividends were paid by operators that operate under Transport Scotland's operator of last resort.

- 2.36 On 27 January 2026, we updated Table 7223 and Table 7226 to include dividends paid data obtained from train operating companies' statutory accounts alongside the existing management accounts dividends data. This enables users to compare proposed dividends amounts (management accounts) with actual dividends paid (statutory accounts).

Rolling stock companies (ROSCOs)

- 2.37 Rolling stock companies (ROSCOs)¹² total net profit margins (net of interest, tax, depreciation) decreased by three percentage points to 18.5%.
- 2.38 Compared with five years ago (April 2019 to March 2020) total income for ROSCOs decreased by 29.2% to £1.3 billion, total expenditure decreased by 36.7% to £1.0 billion and total net profit margins increased by ten percentage points.
- 2.39 ROSCOs paid £275 million in dividends to shareholders in the year. This was an annual reduction of £64 million (18.9%) from £339 million. Compared to five years ago, dividend payments are up by 59.1%.

Figure 2.7 Rolling stock companies’ dividends, annual data, April 2019 to March 2025 (Table 7275)



¹² 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.

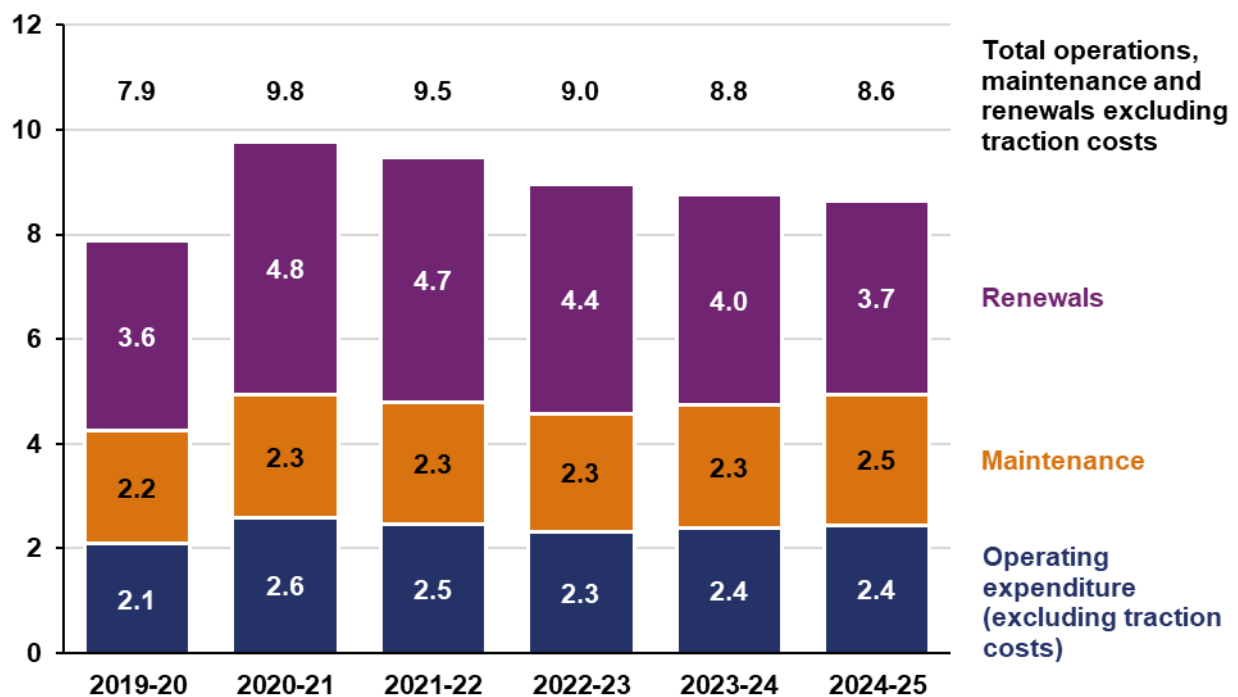
Network Rail expenditure

2.40 Network Rail expenditure on the mainline rail network was £11.1 billion, an annual decrease of £0.3 billion (2.4%). This consisted of operating costs of £2.4 billion (Figure 6 also includes £0.9 billion of traction electricity costs in the £3.3 billion), maintenance costs of £2.5 billion, renewals costs of £3.7 billion, and financing costs of £2.5 billion.

2.41 Additionally, Network Rail spent £0.9 billion on traction electricity and had £0.4 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.

Figure 2.8 Network Rail operating, maintenance and renewals (OMR) expenditure¹³, annual data, April 2019 to March 2025 (Table 7216)

£billion (2024-25 prices)



Staff costs

2.42 Network Rail staff expenditure was £3.0 billion, an annual increase of £22 million (0.7%). This consisted of salary costs (£2.0 billion), allowances, bonuses and overtime (£0.5 billion), pension and National Insurance costs (£0.4 billion) and agency costs (£0.1 billion).

¹³ Figure 2.8 excludes Network Rail's financing cost.

- 2.43 The average cost per FTE member of staff was £64,351, an annual increase of 0.2% in real terms. There was a 450 (1.1%) increase in headcount.

Operating, maintenance and renewals costs

- 2.44 Network Rail's operating, maintenance and renewals costs were £8.6 billion, £0.1 billion (1.4%) lower than the previous year. When compared to five years ago (pre-pandemic) this was £0.8 billion (9.7%) higher.
- 2.45 Operating costs (excluding traction electricity costs of £0.9 billion) were £2.5 billion, an annual increase of 2.2%. Maintenance costs were £2.5 billion, a 6.9% annual increase and renewals costs were £3.7 billion, an 8.4% annual decrease.
- 2.46 The decrease in renewals costs was largely due to reprioritisation of funding to other activities by regions and the reprofiling of signalling schemes across the control period, including the European Train Control System (ETCS) programme.
- 2.47 A detailed assessment of Network Rail finances for the year April 2024 to March 2025 can be found in our ['Annual efficiency and finance assessment of Network Rail 2025'](#).

Financing costs

- 2.48 Network Rail's financing costs in the year were £2.5 billion, an annual decrease of £0.1 billion (5.5%).
- 2.49 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.
- 2.50 Network Rail paid £1.1 billion towards its interest on UK Government borrowing, whilst interest on debt raised on the financial markets (including index-linked bonds) was £1.3 billion¹⁴. Additionally, there were other financing costs of £0.04 billion.

¹⁴ 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

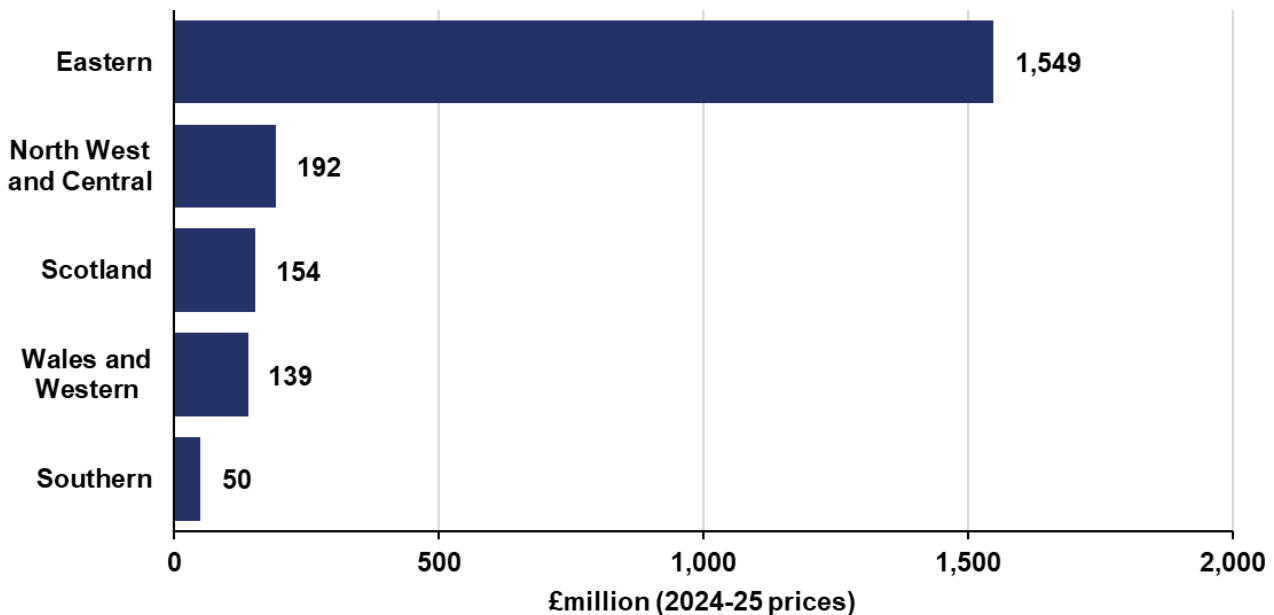
- 3.1 Total spend on rail infrastructure enhancements and rolling stock in the latest year (April 2024 to March 2025) was £10.3 billion, a decrease of £0.4 billion (4.1%) on the previous year. Of this, governments contributed £9.5 billion.
- 3.2 The £10.3 billion consisted of £7.1 billion on HS2 enhancement activities, £2.1 billion on Network Rail enhancements, £0.2 billion on Core Valley Lines and £0.1 billion on East West Rail. In addition, £0.8 billion of private investment was made in the year. This mainly comprised of expenditure on rolling stock, track and signalling, stations and other rail related projects.
- 3.3 The £7.1 billion spent on HS2 was 4.5% less than the spend in the previous year. This was largely due to scope changes and a broader reset of the programme. So far, a total of £44.4 billion (2024-25 prices) has been spent on HS2 since the project commenced.

Network Rail enhancements

- 3.4 Network Rail spent £2.1 billion¹⁵ on enhancements to its network, a £0.2 billion (10.2%) annual decrease. Enhancements are funded by DfT (for projects in England and Wales) and Transport Scotland (for projects in Scotland).
- (a) DfT funded £1.9 billion of enhancements in the latest year. This included the Transpennine Route Upgrade (£0.8 billion), East Coast Digital Programme (£0.2 billion), Midland Main Line programme (£0.1 billion), the Access for All programme (£0.1 billion) and other smaller enhancement projects (£0.6 billion).
 - (b) Transport Scotland funded £154 million of enhancements in the latest year. This included the Busby Junction to Barrhead Electrification project (£74 million), Feeder Stations programme (£44 million) and other smaller enhancement projects (£36 million).

¹⁵ Network Rail enhancements of £2.1 billion does not include other third party funded schemes of £0.4 billion. £0.1 billion of this was for HS2 enabling works, reflected in the £7.1 billion of HS2 funding. The remaining £0.3 billion was third party funded. For more information see [Network Rail's regulatory financial statement](#).

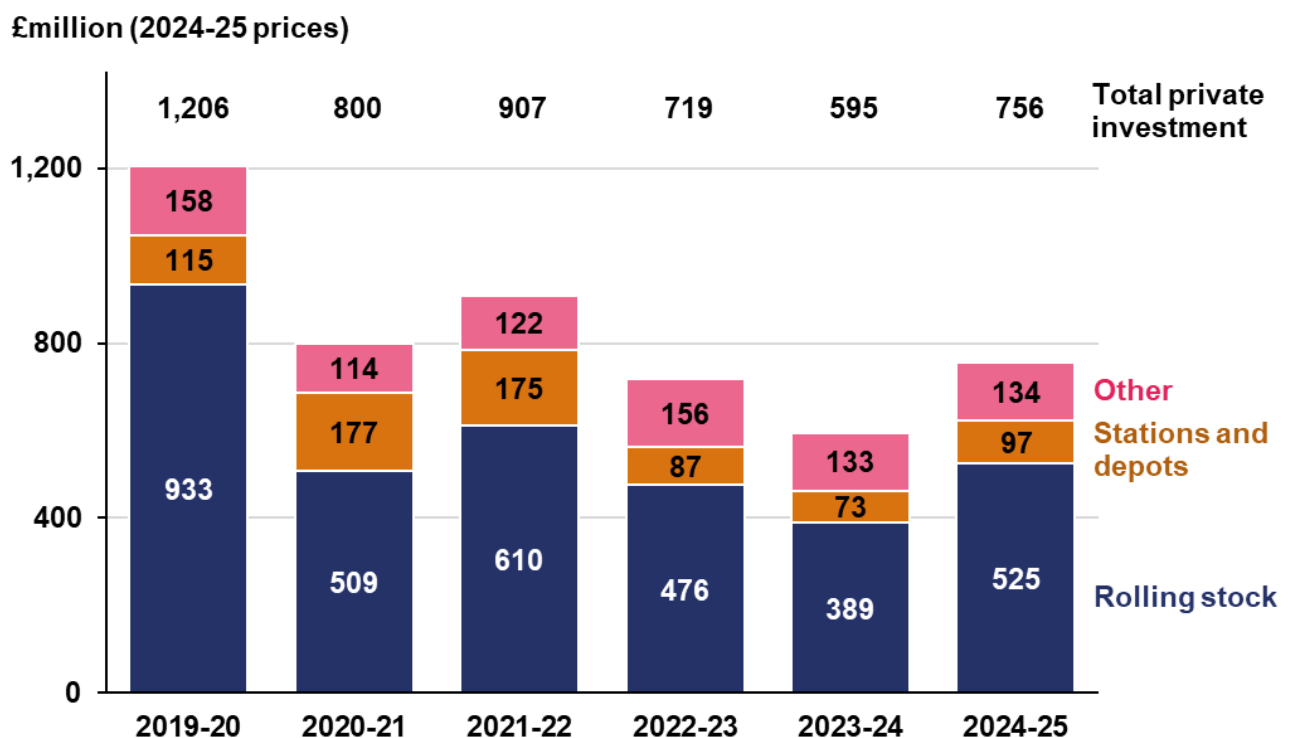
Figure 3.1 Network Rail enhancements spend by region, April 2024 to March 2025 (Network Rail data)



Private investment in rolling stock, stations and other

- 3.5 Private companies invested a net total of £756 million in the rail industry during the year, representing an annual increase of £161 million (27.0%).
- 3.6 Private investment data is 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 2019 to March 2025 (Table 7290)



- 3.7 In the latest year, £525 million was spent on rolling stock, which accounts for 69.4% of total private investment. This includes investment in new rolling stock as well as refurbishment of existing stock.
- 3.8 Private investment in stations and depots during the latest year was £97 million, which was 12.9% of the total.
- 3.9 Other investment expenditure was £134 million. This represents an annual increase of 1.0% and accounted for 17.7% 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. These operators are sometimes referred to as ‘publicly contracted’. Some of these operators are run by private companies whilst others come under government ownership.
- **Non-franchised (open access) operators** – licensed by ORR to run services on specific routes. Data for **Grand Central**, **Heathrow Express**, **Hull Trains** (estimated for the latest year for Hull Trains) and **Lumo** (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 2024 only) is 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 London St. Pancras Highspeed. Data for **London St. Pancras Highspeed** (previously known as HS1) is presented separately in Table 7250.
- **Network Rail regions** are Eastern, North West and Central, Scotland, Southern, and Wales and Western. The regions reflect Network Rail’s devolved regional structure which replaced the previous route structure in 2019.
- **Control periods** are the five-year timespans over which ORR regulates Network Rail. The latest data within this release is within control period 7 (CP7) which runs from 1 April 2024 to 31 March 2029.
- The **Core Valley Lines (CVL)** network was [transferred from Network Rail to Transport for Wales](#) on 28 March 2020. Data for the CVL is presented separately in Table 7265 and is included in the UK summary in Table 7210.

- **Northern Ireland Railways** is both the infrastructure manager and train operator in Northern Ireland. Data for Northern Ireland is presented separately in Table 7260 and is also included in the UK summary in Table 7210.
- **Operational funding** refers to the funding of the day-to-day running of the existing railway. This includes operational costs, maintenance and renewals.
- **Rail enhancement funding** refers to investments made in either enhancing the existing rail network or in new infrastructure such as Crossrail or HS2.
- **Rolling stock leasing companies (ROSCOs)** are the owners of the rolling stock (locomotives, carriages and wagons). They lease the trains to the passenger and freight operators. Data for these companies is presented in Table 7275.
- **Schedule 4** refers to the compensation Network Rail pays to train operators for revenue losses and extra costs due to planned disruptions to the rail network.
- **Schedule 8** refers to the incentive scheme between Network Rail and train operators which compensates for financial losses due to unplanned service disruptions.
- **Private investment** data is collected via an ONS survey of rail-related companies in Great Britain. It mostly includes spending on new trains but also includes spending on stations and other areas such as IT systems. It does not include the day-to-day spending such as leasing costs.
- **Government funding** to the rail industry includes:
 - Payments by DfT and Transport Scotland (TS) to Network Rail (also known as the network grant).
 - Payments by Welsh Government to Core Valley Lines.
 - Payments by DfT, TS and Welsh Government to 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 London St. Pancras Highspeed, 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 London St. Pancras Highspeed) and performance payments are excluded from the total industry figures.
- **Dividends proposed and paid** are payments to shareholders which have been paid or are expected to be paid for a specific financial year. The dividends data presented in this release is obtained from train operating companies' management accounts. It should be noted that the proposed dividend payments in these accounts are not always paid. We are also aware that in some cases dividend payments do not appear in management accounts but may later be recorded in statutory accounts (so will not be included in this release). Data for prior years is not amended to reflect any changes after the original publication.

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 CP7 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 London St. Pancras Highspeed 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 2024 to March 2025) was not available at the time of publication. An estimate of income and expenditure was made to complete Table 7210, the methodology for which can be found in the [quality and methodology report](#).

Office for National Statistics

The ONS conducts an annual survey of around 40 rail-related companies in Great Britain concerning private investment. As well as the 20 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, London St. Pancras Highspeed, Core Valley Lines and Northern Ireland Railways to show the total income and expenditure for the UK.

Some consolidation adjustments are made to remove internal industry costs. These are costs that are entirely within the industry where one 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 £0.1 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 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 2023 to March 2024 has been revised as actual data is now available. At the Great Britain level, the actual income was £17.1 million higher than estimated and the actual expenditure was £12.2 million higher than estimated (Table 7210).
- Freight expenditure figures for April 2016 to March 2023 have been revised. These changes are due to the removal of the accrual of pension gain at Direct Rail Services. The revision for April 2022 to March 2023 includes changes to Freightliner's expenditure. The changes range from an increase in expenditure of £10.7 million to a decrease of £15.6 million (Table 7210 and 7243).
- Non-franchised data in April 2023 to March 2024 now includes actual income and expenditure for Hull Trains. Income was £8.2 million higher than estimated and expenditure was £5.6 million more than estimated (Table 7210).
- Access charges have increased for April 2015 to March 2016 due to EC4T being moved to this category from other operating expenditure. Similarly, the same has happened from April 2017 to March 2024 for London Overground, Merseyrail and Elizabeth line with the relevant regions affected. The largest operator movement was £88 million in cash prices for Elizabeth line in April 2023 to March 2024 (Tables 7216 and 7226).
- Franchised Passenger kilometres have been revised due to TransPennine Express providing revised figures for April 2021 to March 2024. The changes range from a decrease of 11.4 million kilometres in April 2022 to March 2023 to an increase of 14.5 million kilometres in April 2023 to March 2024 (Tables 7216 and 7226).
- Northern Ireland Railways restated their staff cost for April 2023 to March 2024. Around £16 million (cash prices) has been restated as staff costs rather than other operating expenditure for that year (Table 7260).
- For ROSCOs, the previously published data for all recorded companies has been revised to show a separation between operating and non-operating costs. This revision has been made across prior years for consistency and comparability. The largest change is a £57 million increase in operating costs for April 2016 to March 2017. The data for April 2018 to March 2020 now includes Corelink Infrastructure, which affects the expenditure figures by up to an increase of £4.4 million and a decrease £6.8 million (Table 7275).

This release document was updated on 27 January 2026 with a new paragraph added at 2.36 and some minor changes to the text in paragraph 2.34. This follows updates to Table 7223 and Table 7226 to include dividends paid data obtained from train operating companies' statutory accounts alongside the existing management accounts dividends data. Whilst no data within these tables has been revised at this time, an entry has been added to our revisions log to note these table updates.

Data presented in this release is correct at the time of publication but may change due to subsequent revisions.

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

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

How these statistics can be used



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

How these statistics cannot be used



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

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

Data tables

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

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

UK 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
- London St. Pancras Highspeed finances – Table 7250
- Northern Ireland Railways finances – Table 7260
- Core Valley Lines finances – Table 7265
- Rolling stock leasing company finances – Table 7275

Private investment

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

Other related data

ORR publishes a further two finance-related statistical releases:

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

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

ORR commissioned 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; Rail infrastructure and assets; Rail environment; Regional rail usage**; one biannual publication: **Passenger rail service complaints**; and three quarterly publications: **Passenger rail performance; Freight rail usage and performance; Passenger rail usage**.

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

All the above publications are available on the [ORR 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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