

**Board**

**Date: 8 November 2016**

**Item: Finance Report**

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**This paper will be considered in public**

## **1 Summary**

- 1.1 The Finance Report sets out TfL's financial results for Period 6, 2016/17 – the four weeks ending 17 September 2016.

## **2 Recommendation**

- 2.1 **The Board is asked to note the Finance Report.**

## **3 Financial Reporting to the Board**

### **Finance Report**

- 3.1 The first new style Finance Report was presented to the Board on 22 September. That report had been completely refreshed in response to feedback from a number of stakeholders. The Finance Report includes the latest available management results which, for this Board meeting, are the results for Period 6.

### **Quarterly Performance Report**

- 3.2 The new Quarterly Performance Report was also presented to the Board on 22 September. It has been designed to provide regular and consistent financial, operational and customer information in a digital format that is easy to read and understand.
- 3.3 The Quarterly Performance Report will be published to a regular cycle independently of the timing of Board meetings. The Report for Quarter 2 will be published on TfL's website in the week commencing 7 November 2016.
- 3.4 An email address has been created for comments, suggestions and observations, and feedback on both of the new style reports is encouraged. Subsequent reports can take account of this feedback if possible.

### **List of appendices to this report:**

Appendix 1: Finance Report – Period 6, 2016/17

### **List of Background Papers:**

None

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# Transport for London finance report

Period 6 2016/17

MAYOR OF LONDON



**TRANSPORT  
FOR LONDON**  
EVERY JOURNEY MATTERS

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## About Transport for London (TfL)

Part of the Greater London Authority family of organisations led by Mayor of London Sadiq Khan, we are the integrated transport authority responsible for delivering the Mayor's strategy and commitments on transport.

As a core element in the Mayor's overall plan for London, our purpose is to keep London moving, working and growing, and to make life in our city better. We reinvest all of our income to run and improve London's transport services and to make it more modern and affordable for everyone.

Our operational responsibilities include London Underground, London Buses, Docklands Light Railway (DLR), London Overground, TfL Rail, London Trams, London River Services, London Dial-a-Ride, Victoria Coach Station, Santander Cycles and the Emirates Air Line.

On the roads, we regulate taxis and the private hire trade, run the Congestion Charging scheme, manage the city's 580km red route network, operate all of the Capital's 6,300 traffic signals and work to ensure a safe environment for all road users.

We are delivering one of the world's largest programmes of transport capital investment, which is building the Elizabeth line, modernising Tube services and stations, transforming the road network and making it safer, especially for more vulnerable road users, such as pedestrians and cyclists.

We work hard to make journeys easier through effective use of technology and data. We provide modern ways to pay through Oyster and contactless payment cards and provide information in a wide range of formats to help people move around London.

Real-time travel information is provided directly by us and through third party organisations, which use the data we make openly and freely available to power apps and other services.

We listen to, and act upon, feedback and complaints to constantly improve our services and work with communities, representative groups, businesses and many other stakeholders to shape transport provision in London.

Improving and expanding transport in London is central to driving economic growth, jobs and housing throughout the United Kingdom. Under the Mayor's housing strategy, we are using our surplus land to provide thousands of new, affordable homes. Our own supply chain creates tens of thousands of jobs and apprenticeships across the country.

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The financial information included in the report is unaudited and does not constitute TfL's statutory accounts. TfL's last audited **Statement of Accounts** for the year ended 31 March 2016 was published on 28 July 2016.

All figures within the financial tables have been rounded to the nearest million.

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# Operating account

## Period 6 – the four weeks ending 17 September 2016

(£m)	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
Fares income	344	362	(18)	-5%	2,161	2,212	(51)	-2%
Other operating income	56	53	3	6%	320	318	2	1%
<b>Total operating income</b>	<b>401</b>	<b>416</b>	<b>(15)</b>	<b>-4%</b>	<b>2,481</b>	<b>2,530</b>	<b>(49)</b>	<b>-2%</b>
General Grant	34	34	-	0%	206	206	-	0%
Business Rates Retention	68	68	-	0%	376	376	-	0%
Other revenue grants	3	3	-	0%	15	15	-	0%
<b>Total income</b>	<b>506</b>	<b>521</b>	<b>(15)</b>	<b>-3%</b>	<b>3,078</b>	<b>3,127</b>	<b>(49)</b>	<b>-2%</b>
Operating cost	(454)	(505)	51	-10%	(2,842)	(2,919)	77	-3%
<b>Net operating surplus/(deficit)</b>	<b>52</b>	<b>16</b>	<b>35</b>	<b>217%</b>	<b>236</b>	<b>208</b>	<b>28</b>	<b>13%</b>
Depreciation and amortisation	(81)	(76)	(5)	7%	(499)	(454)	(45)	10%
<b>Net cost of operations before financing</b>	<b>(30)</b>	<b>(59)</b>	<b>30</b>	<b>-50%</b>	<b>(263)</b>	<b>(246)</b>	<b>(17)</b>	<b>7%</b>
Net financing costs	(28)	(29)	1	-3%	(166)	(173)	7	-4%
<b>Net cost of transport operations</b>	<b>(58)</b>	<b>(89)</b>	<b>31</b>	<b>-35%</b>	<b>(429)</b>	<b>(419)</b>	<b>(10)</b>	<b>2%</b>

### Income

- London Underground (LU) cumulative fares income (£1,211m) is £27m (2.2 per cent) adverse to budget. The adverse variance is driven by lower passenger volumes – down 6.6 million – and a reduced average yield – down 2.3p – accounting respectively for £13m and £14m. The variance on yield is driven by Stratford re-zoning (creation of new Zone 2/3) and increased 60+ Oyster usage

- Fares income from buses (£697m) is £23m lower than budget in the year-to-date and £9m lower in Period 6, with total passenger volumes some 35.7 million (-3.3 per cent) below budget. Fare-paying passenger journeys are 24.2 million (-3.4 per cent) less than budget and non fare-paying passenger journeys are 11.5 million (-3.1 per cent) lower than budget. Volumes have yet to recover from increased congestion from London's population growth and from the impacts of major highway construction and urban improvement schemes

## Passenger journeys

Million	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
London Underground	98.5	101.2	(2.6)	-2.6%	632.7	639.4	(6.6)	-1.0%
TfL Rail	3.5	3.8	(0.3)	-6.8%	22.1	21.7	0.4	1.8%
Buses	166.4	174.9	(8.5)	-4.9%	1,044.0	1,079.7	(35.7)	-3.3%
London Overground	14.1	14.7	(0.5)	-3.6%	86.5	89.8	(3.3)	-3.6%
DLR	8.8	9.6	(0.9)	-9.1%	56.2	57.8	(1.6)	-2.7%
Trams	2.2	2.3	-	-1.9%	13.6	13.9	(0.3)	-2.2%
Emirates Air Line (EAL)	0.1	0.2	-	-18.9%	0.8	1.0	(0.1)	-15.0%
<b>Total passenger journeys</b>	<b>293.7</b>	<b>306.6</b>	<b>(12.9)</b>	<b>-4.2%</b>	<b>1,856.0</b>	<b>1,903.2</b>	<b>(47.2)</b>	<b>-2.5%</b>

- Total passenger journeys are 47.2 million (-2.5 per cent) adverse to budget in the year-to-date

### Costs

There is a favourable variance in operating costs compared to budget of some £77m (three per cent) at the end of Period 6. The principal variances are as follows:

- LU has deferred the cost of heavy overhaul train maintenance by £9m and other projects by £6m
- A higher than anticipated profit share from London Overground operator LOROL, coupled with lower operational performance payments of £8m
- Technology projects have been cancelled or deferred, totalling £7m
- Bus contract costs are £6m lower than budget as a result of reduced

performance payments under the Quality Incentive Contract scheme

- Lower passenger volumes have also led to reduced costs of £4m year-to-date resulting from lower debit/credit card fees, reduced contact centre volumes and lower compensation payments to the Train Operating Companies

Depreciation and amortisation costs are £45m (10 per cent) higher than budget.

Financing costs are £7m (-4 per cent) lower than budget as a result of taking out borrowing as late as possible to save interest costs.

# Capital account

(£m)	Period 6				Year to date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
Capital renewals	(56)	(64)	8	-13%	(365)	(382)	17	-4%
New capital investment	(96)	(108)	13	-12%	(475)	(527)	52	-10%
Crossrail	(114)	(121)	7	-6%	(757)	(779)	22	-3%
<b>Total capital expenditure</b>	<b>(265)</b>	<b>(263)</b>	<b>28</b>	<b>10%</b>	<b>(1,597)</b>	<b>(1,688)</b>	<b>91</b>	<b>5%</b>
<b>Financed by:</b>								
Investment grant	73	73	-	0%	436	436	-	0%
Third-party contributions	3	4	(1)	-18%	19	18	1	6%
Property income	-	1	(1)	-122%	1	1	-	0%
Crossrail funding sources	8	11	(3)	-27%	54	64	(10)	-16%
Other capital grants	14	13	1	11%	80	76	4	5%
<b>Total</b>	<b>97</b>	<b>100</b>	<b>(3)</b>	<b>-3%</b>	<b>590</b>	<b>595</b>	<b>(5)</b>	<b>-1%</b>
<b>Net capital account</b>	<b>(168)</b>	<b>(193)</b>	<b>25</b>	<b>13%</b>	<b>(1,007)</b>	<b>(1,093)</b>	<b>86</b>	<b>8%</b>

Total capital expenditure is £91m (5.4 per cent) lower than budget, mainly as a result of cost reduction, rephasing and some minor project slippage:

- Lower costs on the Jubilee and Northern line upgrades (£12m) owing to delayed contract close and revised delivery schedules
- Capital expenditure on new buses was above budget by £10m as a result of quicker delivery to secure a lower price
- Rephasing of London Overground station improvements and line upgrade works (£14m)
- The Commercial Development programme is £40m below budget,

including an underspend of £7m on the Earls Court Joint Venture. This variance is expected to reverse by year end

- Further rephasing on upgrading the Circle, District, Hammersmith & City and Metropolitan lines to realign infrastructure works with the contractor's programme (£12m) and deferred roll-out of trains (£7m) as defects are rectified
- Delays in TfL Rail's station improvement programme (£10m), driven by a later contract award
- Slippage on borough cycling schemes (£11m), including £3m on Quietways and £5m on the London Cycling Grid

# Headcount

Full-time equivalent (FTE) employees	End of 2015/16 actuals	PI-P5 Net (leavers)/ joiners	Period 6 Net (leavers)/ joiners	Period 6 Actual	Period 6 Budget	Variance to Budget
London Underground	21,685	(966)	(14)	20,706	21,319	(613)
Surface Transport	4,165	(71)	22	4,117	4,280	(163)
Professional Services	4,215	(278)	117	4,054	4,449	(395)
Commercial Development	165	12	(1)	176	197	(21)
Crossrail	983	(57)	(15)	911	943	(32)
<b>Total FTEs</b>	<b>31,213</b>	<b>(1,360)</b>	<b>110</b>	<b>29,964</b>	<b>31,188</b>	<b>(1,224)</b>

Employee costs (£m)	Period 6				Year to date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
Permanent	(134)	(144)	10	-7%	(851)	(874)	23	-3%
Non-Permanent Labour (NPL)	(14)	(17)	3	-18%	(105)	(112)	7	-6%
<b>Total employee costs</b>	<b>(148)</b>	<b>(161)</b>	<b>13</b>	<b>-8%</b>	<b>(956)</b>	<b>(986)</b>	<b>30</b>	<b>-3%</b>

Headcount has reduced by 1,250 since the beginning of the year.

Period 6 headcount increased by 110 FTE across TfL. This was a result of 117 net joiners in Professional Services, mainly due to 132 new joiners from the annual intake of graduates, apprentices and Year in Industry students.

In total, employee costs are £31m (-3 per cent) lower than budget – split between permanent employees £23m and NPL £7m.



# Cash

## Cash flow summary

(£m)	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
Net cost of transport operations	(58)	(89)	31	-35%	(429)	(419)	(10)	2%
Non-cash depreciation	81	76	5	7%	499	454	45	10%
Net capital expenditure	(168)	(193)	25	-13%	(1,007)	(1,093)	86	-8%
Borrowing	100	100	-	0%	102	784	(682)	-87%
Working capital movements	(19)	(14)	(5)	34%	(257)	(263)	6	-2%
<b>(Decrease)/increase in cash balances</b>	<b>(64)</b>	<b>(120)</b>	<b>57</b>		<b>(1,092)</b>	<b>(537)</b>	<b>(555)</b>	

## Cash balances

(£m)	2016/17 opening cash	Prior period movements	Period 6 movement	Period 6 closing cash	Variance to budget
Crossrail sponsors' funding account	1,539	(574)	(146)	819	78
Other TfL cash balances	1,775	(454)	82	1,403	(633)
Cash balances	3,314	(1,028)	(64)	2,222	(555)

Cash balances are £2,222m at the end of Period 6, down £1,092m in the year. The Group has received funding and undertaken borrowing in advance of incurring costs and completing projects, and this is now being used to fund capital renewals and investment across the transport network. Of the £2,222m balance £819m is held for Crossrail.

Cash balances are £555m below budget principally because planned borrowing of approximately £700m has been postponed to later in the year.

# Balance sheet

## TfL Group balance sheet

£m	17 September 2016	31 March 2016	Movement	17 September 2016	Period 6 Budget	Variance
Intangible assets	116	123	(7)	116	110	6
Property, plant and equipment	35,554	34,402	1,152	35,554	35,693	(139)
Investment properties	518	518	-	518	518	-
Investment in associate entities	410	473	(63)	410	473	(63)
Long term derivatives	10	7	3	10	7	3
Long term debtors	326	692	(366)	326	46	280
<b>Non current assets</b>	<b>36,934</b>	<b>36,215</b>	<b>719</b>	<b>36,934</b>	<b>36,847</b>	<b>87</b>
Stocks	75	71	4	75	71	4
Short term debtors	1,791	1,262	529	1,791	2,046	(255)
Short term derivatives	12	5	7	12	5	7
Cash and short term investments	2,222	3,314	(1,092)	2,222	2,777	(555)
<b>Current assets</b>	<b>4,100</b>	<b>4,652</b>	<b>(552)</b>	<b>4,100</b>	<b>4,899</b>	<b>(799)</b>
Short term creditors	(2,180)	(2,188)	8	(2,180)	(2,169)	(11)
Short term derivatives	(9)	(21)	12	(9)	(21)	12
Short term borrowings	(833)	(832)	(1)	(833)	(832)	(1)
Short term lease liabilities	(67)	(94)	27	(67)	(54)	(13)
Short term provisions	(161)	(221)	60	(161)	(132)	(29)
<b>Current liabilities</b>	<b>(3,250)</b>	<b>(3,356)</b>	<b>106</b>	<b>(3,250)</b>	<b>(3,208)</b>	<b>(42)</b>
Long term creditors	(75)	(80)	5	(75)	(79)	4
Long term borrowings	(8,382)	(8,281)	(101)	(8,382)	(9,065)	683
Long term lease liabilities	(550)	(565)	15	(550)	(540)	(10)
Long term derivatives	(97)	(95)	(2)	(97)	(95)	(2)
Other provisions	(51)	(46)	(5)	(51)	(40)	(11)
Pension provision	(3,206)	(3,208)	2	(3,206)	(3,202)	(4)
<b>Long term liabilities</b>	<b>(12,361)</b>	<b>(12,275)</b>	<b>(86)</b>	<b>(12,361)</b>	<b>(13,021)</b>	<b>660</b>
<b>Total net assets</b>	<b>25,423</b>	<b>25,236</b>	<b>187</b>	<b>25,423</b>	<b>25,517</b>	<b>(94)</b>
<b>Capital and reserves</b>						
Usable reserves	2,352	3,233	(881)	2,352	2,543	(191)
Unusable reserves	23,071	22,003	1,068	23,071	22,974	97
<b>Total capital employed</b>	<b>25,423</b>	<b>25,236</b>	<b>187</b>	<b>25,423</b>	<b>25,517</b>	<b>(94)</b>

## Appendix A

# Financial tables

### Balance sheet movement vs budget

- Property, plant and equipment: £132m (0.3 per cent) lower. £91m lower capitalisation (lower project expenditure) and £41m higher than budget depreciation
- Investment in associate entities: £63m (13.3 per cent) lower, representing TfL's share of post-tax losses to 30 June 2016 in the Earls Court Partnership company. The 30 September valuations will be included in the Period 8 report
- Long term debtors: £280m (608.7 per cent) higher, principally owing to Crossrail's budget reflecting the Network Rail loan as a short term debtor
- Short term debtors: £244m (11.5 per cent) lower, offset by the Network Rail effect from above
- Cash and short term investments: £555m (20 per cent) lower, mainly owing to:
  - £683m deferral of new prudential borrowings budgeted for in the first half of the year. This is a timing difference that will reverse later in the year
  - £4m lower than budgeted grant receipts
  - £91m lower capital expenditure
  - £38m lower net operating costs (excluding depreciation)
  - £5m of working capital movements

### Balance sheet movement vs prior year end

- Property, plant and equipment: £1,145m (3.3 per cent) higher, £1,644m acquisitions less £499m depreciation
- Investment in associate entities: £63m (13.3 per cent) lower, representing TfL's share of post-tax losses to 30 June 2016 in the Earls Court Partnership company
- Long term debtors: £366m (52.8 per cent) lower, principally owing to the reclassification of Network Rail loan debtor from long to short term
- Short term debtors: £529m (41.3 per cent) higher as a result of reclassification above, additional £622m Network Rail loan in year offset by £92m lower, other short term debtors (including capital debtors £45m and trade and other debtors £47m)
- Short term liabilities: £106m (3.2 per cent) lower, mainly due to a reduction in the short term element of the Crossrail property provision
- Long term liabilities: £86m (0.7 per cent) higher due to new borrowings of £100m, offset by £15m lower capital creditors

### London Underground and TfL Rail

(£m)	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
London Underground	192	199	(7)	-4%	1,211	1,238	(27)	-2%
TfL Rail	6	7	(1)	-14%	39	39	-	0%
<b>Total fares income</b>	<b>198</b>	<b>206</b>	<b>(8)</b>	<b>-4%</b>	<b>1,250</b>	<b>1,277</b>	<b>(27)</b>	<b>-2%</b>
Other operating income	13	12	2	8%	75	71	4	6%
<b>Total operating income</b>	<b>211</b>	<b>217</b>	<b>(6)</b>	<b>-3%</b>	<b>1,325</b>	<b>1,348</b>	<b>(23)</b>	<b>-2%</b>
LU direct operating cost	(159)	(173)	15	-8%	(1,003)	(1,028)	25	-2%
TfL Rail direct operating cost	(8)	(8)	-	0%	(46)	(46)	-	0%
<b>Net operating surplus/(deficit)</b>	<b>45</b>	<b>36</b>	<b>9</b>	<b>25%</b>	<b>276</b>	<b>274</b>	<b>2</b>	<b>1%</b>
<b>Capital expenditure</b>								
London Underground	(72)	(85)	13	-15%	(518)	(532)	14	-3%
TfL Rail	(35)	(34)	(2)	3%	(70)	(80)	10	-13%
<b>Total capital expenditure</b>	<b>(107)</b>	<b>(119)</b>	<b>11</b>	<b>-10%</b>	<b>(588)</b>	<b>(612)</b>	<b>24</b>	<b>-4%</b>

### Surface Transport (including London Rail)

(£m)	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
Buses	112	121	(9)	-7%	697	720	(23)	-3%
London Overground	17	18	(1)	-6%	104	109	(5)	-5%
DLR	12	13	(1)	-8%	76	76	-	0%
Trams	2	2	-	0%	12	12	-	0%
EAL	1	1	-	0%	4	4	-	0%
<b>Total fares income</b>	<b>143</b>	<b>154</b>	<b>(11)</b>	<b>-7%</b>	<b>893</b>	<b>921</b>	<b>(28)</b>	<b>-3%</b>
Other operating income	36	35	1	3%	216	218	(2)	-1%
<b>Total operating income</b>	<b>179</b>	<b>189</b>	<b>(10)</b>	<b>-5%</b>	<b>1,109</b>	<b>1,139</b>	<b>(30)</b>	<b>-3%</b>
Surface Transport direct operating cost	(213)	(227)	14	-6%	(1,284)	(1,321)	37	-3%
London Rail direct operating cost	(29)	(36)	7	-19%	(206)	(217)	11	-6%
<b>Net operating surplus/(deficit)</b>	<b>(63)</b>	<b>(74)</b>	<b>11</b>	<b>-15%</b>	<b>(381)</b>	<b>(399)</b>	<b>18</b>	<b>-5%</b>
<b>Capital expenditure</b>								
Surface Transport	(31)	(27)	(4)	15%	(166)	(164)	(2)	1%
London Rail	(7)	(11)	4	-36%	(51)	(57)	6	-11%
<b>Total capital expenditure</b>	<b>(38)</b>	<b>(38)</b>	<b>-</b>	<b>0%</b>	<b>(217)</b>	<b>(221)</b>	<b>4</b>	<b>-2%</b>

### Specialist services and others

(£m)	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
Fares income	2	1	1	100%	18	14	4	29%
Other operating income	7	7	-	0%	29	29	-	0%
<b>Total operating income</b>	<b>9</b>	<b>8</b>	<b>1</b>	<b>13%</b>	<b>47</b>	<b>43</b>	<b>4</b>	<b>9%</b>
Direct operating cost	(45)	(61)	16	-26%	(303)	(307)	4	-1%
<b>Net operating surplus/(deficit)</b>	<b>(36)</b>	<b>(53)</b>	<b>17</b>	<b>-32%</b>	<b>(256)</b>	<b>(264)</b>	<b>8</b>	<b>-3%</b>
<b>Capital expenditure</b>								
Capital expenditure	(7)	(15)	8	-53%	(35)	(76)	41	-54%
<b>Total capital expenditure</b>	<b>(7)</b>	<b>(15)</b>	<b>8</b>	<b>-53%</b>	<b>(35)</b>	<b>(76)</b>	<b>41</b>	<b>-54%</b>



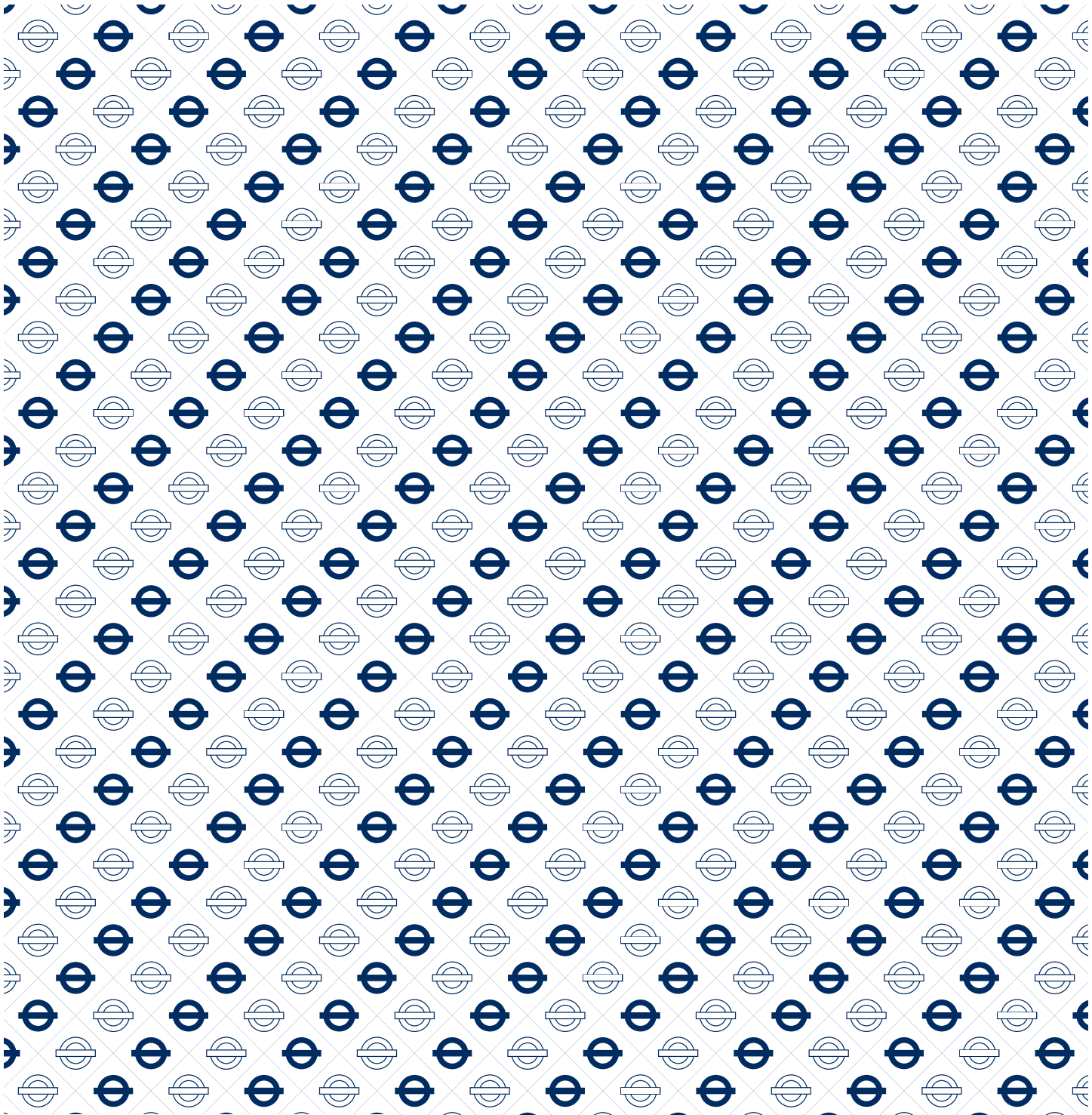
## Appendix B

# Passenger journeys, fares, and yield

Fares income (£m)	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
London Underground	191.8	199.1	(7.3)	-3.7%	1,210.6	1,237.6	(27.0)	-2.2%
TfL Rail	6.2	6.7	(0.6)	-8.3%	39.4	38.9	0.5	1.4%
DLR	11.9	12.6	(0.7)	-5.3%	75.9	75.7	0.2	0.2%
London Overground	16.6	17.8	(1.2)	-6.9%	103.6	108.9	(5.3)	-4.8%
Trams	1.9	1.9	(0.0)	-1.3%	12.4	11.6	0.8	6.6%
EAL	0.6	0.7	(0.1)	-17.7%	3.5	4.2	(0.7)	-15.9%
Buses	111.8	121.1	(9.3)	-7.7%	696.8	719.6	(22.8)	-3.2%
Oyster write off/ deposits	3.3	2.5	0.8	31.8%	17.8	15.3	2.6	16.7%
<b>Total fares income</b>	<b>344.1</b>	<b>362.4</b>	<b>(18.4)</b>	<b>-5.1%</b>	<b>2,160.0</b>	<b>2,211.7</b>	<b>(51.7)</b>	<b>-2.3%</b>

Passenger journeys Million	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
London Underground	98.5	101.2	(2.6)	-2.6%	632.7	639.4	(6.6)	-1.0%
TfL Rail	3.5	3.8	(0.3)	-6.8%	22.1	21.7	0.4	1.8%
DLR	8.8	9.6	(0.9)	-9.1%	56.2	57.8	(1.6)	-2.7%
London Overground	14.1	14.7	(0.5)	-3.6%	86.5	89.8	(3.3)	-3.6%
Trams	2.2	2.3	(0.0)	-1.9%	13.6	13.9	(0.3)	-2.2%
EAL	0.1	0.2	(0.0)	-18.9%	0.8	1.0	(0.1)	-15.0%
Buses	166.4	174.9	(8.5)	-4.9%	1,044.0	1,079.7	(35.7)	-3.3%
<b>Total passengers</b>	<b>293.7</b>	<b>306.6</b>	<b>(12.9)</b>	<b>-4.2%</b>	<b>1,856.0</b>	<b>1,903.2</b>	<b>(47.2)</b>	<b>-2.5%</b>

Average yield £ per journey	Period 6				Year-to-date			
	Period 6 Actual	Period 6 Budget	Period Variance	Period Variance	YTD Actual	YTD Budget	YTD Variance	YTD Variance
London Underground	1.95	1.97	-0.02	-1.1%	1.91	1.94	-0.02	-1.2%
TfL Rail	1.76	1.79	-0.03	-1.5%	1.79	1.79	-0.01	-0.4%
DLR	1.36	1.31	0.05	4.2%	1.35	1.31	0.04	3.0%
London Overground	1.17	1.21	-0.04	-3.5%	1.20	1.21	-0.01	-1.2%
Trams	0.84	0.84	0.01	0.7%	0.91	0.84	0.08	9.0%
EAL	4.47	4.41	0.06	1.4%	4.20	4.25	-0.05	-1.2%
Buses	0.67	0.69	-0.02	-2.9%	0.67	0.67	0.00	0.1%
<b>Average yield</b>	<b>1.16</b>	<b>1.17</b>	<b>-0.01</b>	<b>-1.2%</b>	<b>1.15</b>	<b>1.15</b>	<b>0.00</b>	<b>0.0%</b>



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