

Transport for London quarterly performance report

Quarter 4 2016/17

MAYOR OF LONDON



**TRANSPORT
FOR LONDON**
EVERY JOURNEY MATTERS

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 safer, modern and affordable for everyone. We play a central role in delivering the Mayor's strategy to improve air quality and public health and to make transport accessible to all.

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. Where possible, we are using our 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.

Definitions of terms used in the report are included in the glossary.

Introduction

This report is the last of the financial year 2016/17 so the summary numbers show our provisional results for the full year as well as for the fourth quarter, which is a sixteen week quarter.

In a year when total income has been broadly flat, the net operating surplus on the Operating Account has increased from £343m in 2015/16 to £520m (+52%). The net cost of operations has also decreased from £1.13bn in 2015/16 to £0.93bn (-17%).

With passenger volumes flat overall, the increase in fares income of £107m has come from a change in mix, as more Underground journeys have offset a small decline in bus journeys. This increased fares income has gone some way to compensate the reduced General Grant from central government (-£144m) but it is the reduction in operating costs that has been the key to the much-improved result. The day-to-day operating costs of our network have decreased for the first time since TfL began operating London's transport network, reducing by some £153m (-2%) as we release latent economies of scale, eliminate duplication and make operations safer, more reliable and more efficient.

The Capital Account shows a small decrease in capital expenditure on the TfL account, from £2bn in 2015/16 to £1.9bn (-7%). Much of this reduction is the result of a strong drive to optimise specifications and to engineer cost out of major projects. On the Crossrail account capital expenditure increased from £1.5bn in 2015/16 to £1.6bn (+6%).

As we begin the new financial year our focus remains sharply on reducing our day to day cost of operations and delivering best value for money on all of our capital projects. The progress made in 2016/17 demonstrates that we can deliver on this strategic priority.

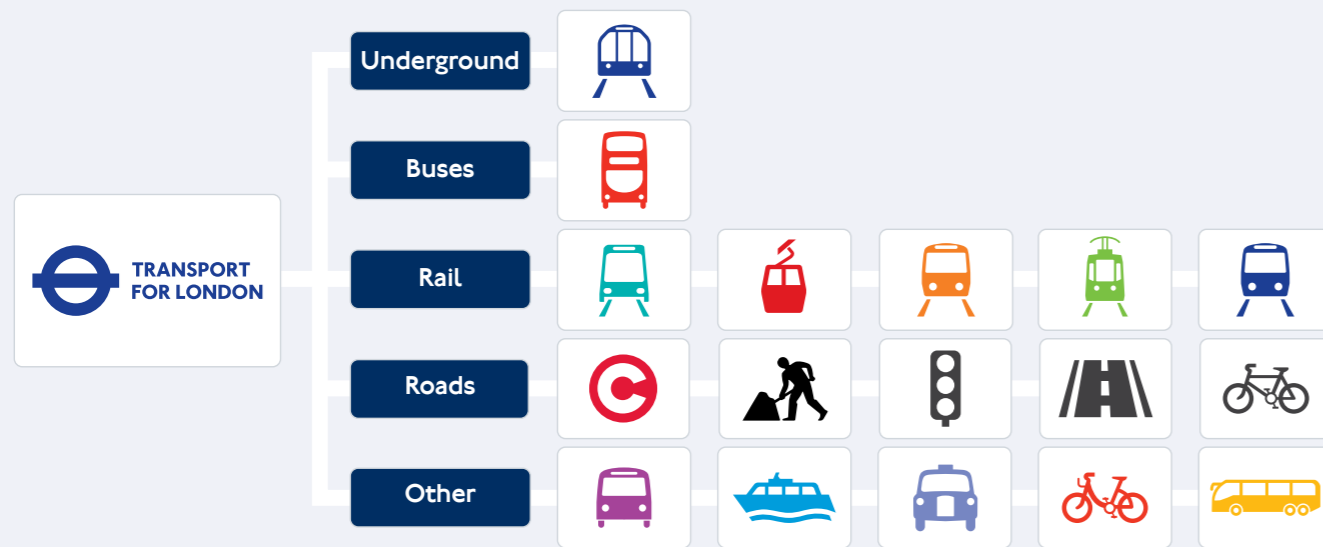
Ian Nunn
Chief Finance Officer



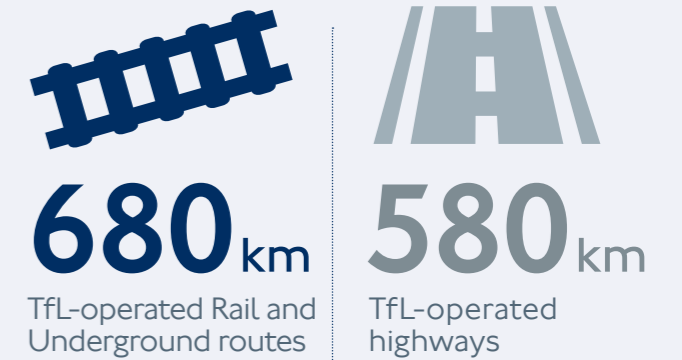
Business at a glance

Keeping London moving, working and growing and making life in our city better

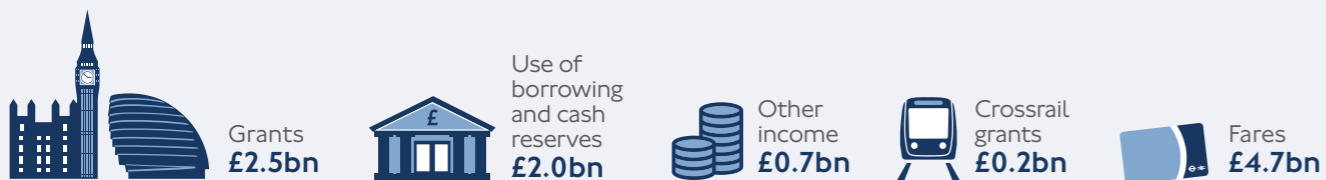
How we report on our business



Facts and figures*



Finances at a glance*

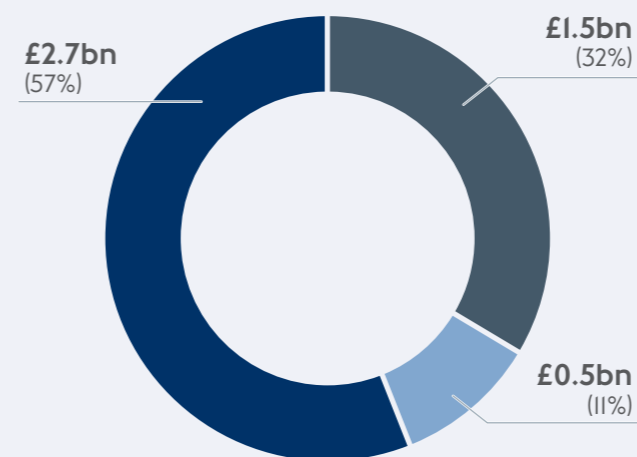


Sources of funds
£10.1bn

65% spent on running the network every day.

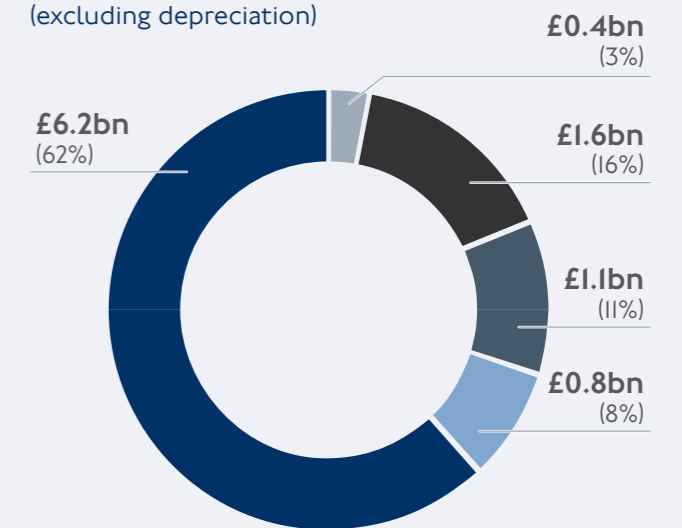
35% spent renewing and improving the network through one of the largest capital investment programmes in Europe.

Total fares*



■ Underground ■ Rail ■ Buses

Total costs* (excluding depreciation)



■ Direct Operating cost ■ Capital investment
■ Capital renewals ■ Crossrail ■ Net financing

*Based on full year 2016/17

Financial summary

Performance in the full year

Operating account

TfL Group (£m)	Full year 2016/17	Full year 2015/16	Variance
Fares income	4,694	4,587	2%
Other operating income	699	697	0%
Total operating income	5,393	5,284	2%
General Grant	447	591	-24%
Business Rates Retention	854	773	10%
Other revenue grants	51	73	-30%
Total income	6,745	6,721	0%
Operating cost	(6,225)	(6,378)	-2%
Net operating surplus	520	343	52%
Depreciation and amortisation	(1,087)	(1,123)	-3%
Net cost of operations before financing	(567)	(780)	-27%
Net financing costs	(363)	(346)	5%
Net cost of operations	(930)	(1,126)	-17%

Capital account

TfL Group (£m)	Full year 2016/17	Full year 2015/16	Variance
Capital renewals	(793)	(885)	-10%
New capital investment	(1,093)	(1,138)	-4%
Crossrail	(1,593)	(1,506)	6%
Investment in Earls Court development	-	(447)	-100%
Total capital expenditure	(3,479)	(3,976)	-13%
Financed by:			
Investment grant	944	925	2%
Third-party contributions	32	47	-32%
Property transferred to Earls Court joint venture	-	376	-100%
Property income	16	31	-48%
Crossrail funding sources	170	963	-82%
Other capital grants	154	132	17%
Total	1,316	2,474	-47%
Net capital account	(2,163)	(1,502)	44%

Cash flow summary

TfL Group (£m)	Full year 2016/17	Full year 2015/16	Variance
Net cost of operations	(930)	(1,126)	-17%
Depreciation and amortisation	1,087	1,123	-3%
Net capital account	(2,163)	(1,502)	44%
Borrowing	682	598	14%
Working capital movements	(28)	(456)	-94%
Decrease in cash balances	(1,352)	(1,363)	

Passenger journeys analysis

	Full year 2016/17	Full year 2015/16	Variance
Number of passenger journeys (millions)	4,052	4,053	0%
Average fare income per journey (£)	1.16	1.13	3%
Average total income per journey (£)	1.66	1.66	0%
Operating cost per journey (£)	(1.54)	(1.57)	-2%
Total cost per journey before financing (£)	(1.80)	(1.85)	-3%

While fares income increased by £107m, total income was broadly flat rising by only £24m. The reduction in General Grant was partially offset by higher Business Rates Retention income, but overall grant income was £85m down on last year. Passenger journeys on the Underground increased, offset by a decline in bus journeys. This change in mix of passenger journeys, together with the increase in fares of one per cent in January 2016, and the introduction of the Greater Anglia services part way through 2015/16 all contributed to higher fares income.

Operating costs for the full year are two per cent (£153m) lower than last year, reflecting the drive to reduce costs. This is despite an additional nine weeks of

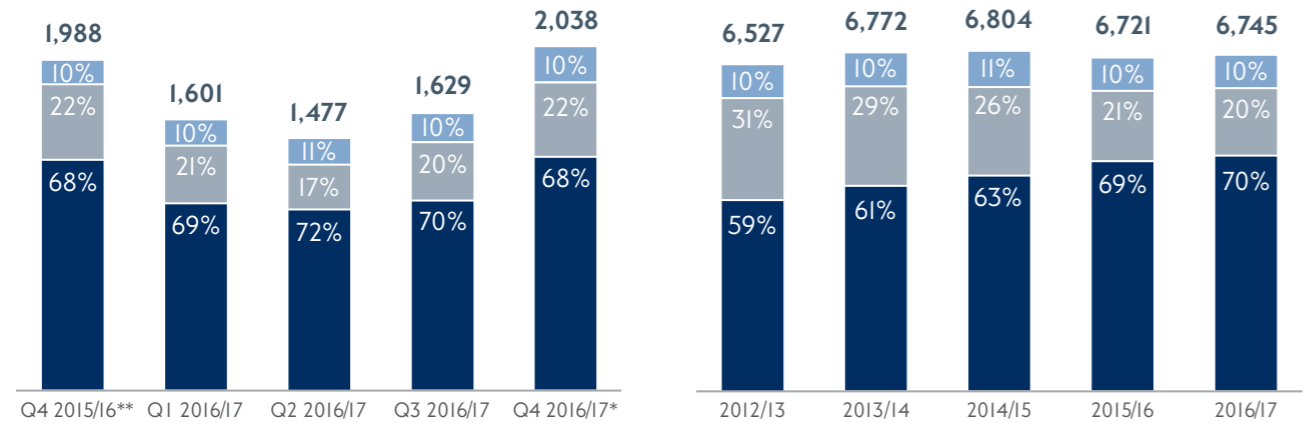
operating the devolved West Anglia rail service and other Greater Anglia services.

Total capital expenditure was £3,479m, of which 46 per cent relates to Crossrail - now 83 per cent complete. Capital renewals are £92m lower than last year following the completion in 2015/16 of a number of large programmes including strengthening works on the Hammersmith Flyover. Crossrail funding sources are significantly down on last year as all grant funding has now been received in line with the agreed schedule.

By the end of the year all of the revised permitted borrowing had been drawn down. Cash balances fell by £1,352m, of which £1bn was in respect of Crossrail.

Financial trends

Total income



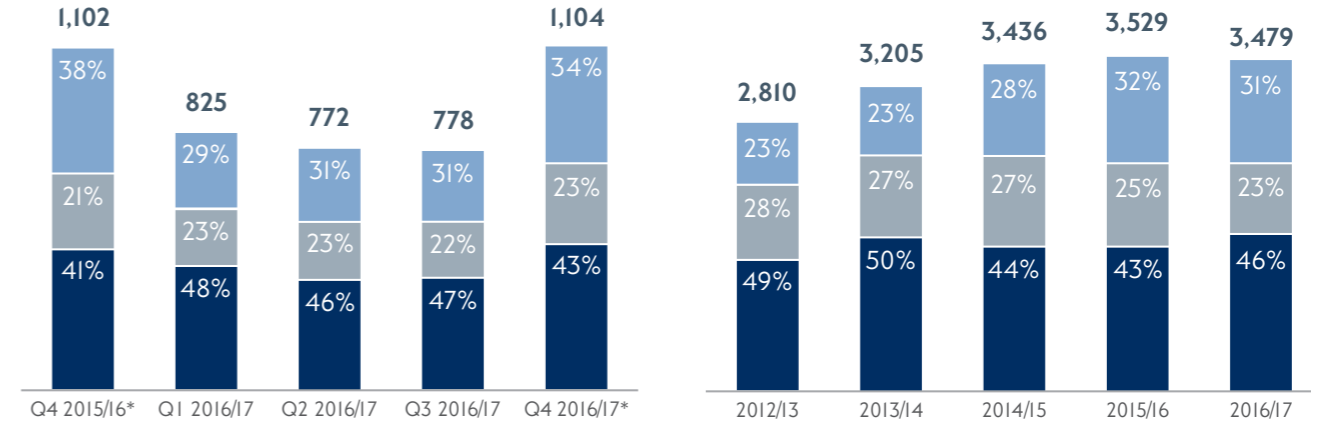
- Fares income
- Grants
- Other income

Total income broadly flat year-on-year

2%▲ in fares income

Fares income for the year was two per cent up on 2015/16 despite similar passenger journey numbers. More journeys on the Underground and Rail were offset by a reduction on Buses. Grant income reduced by six per cent overall, principally as a result of the Government Spending Review in 2015.

Total capital expenditure (excluding Earls Court)



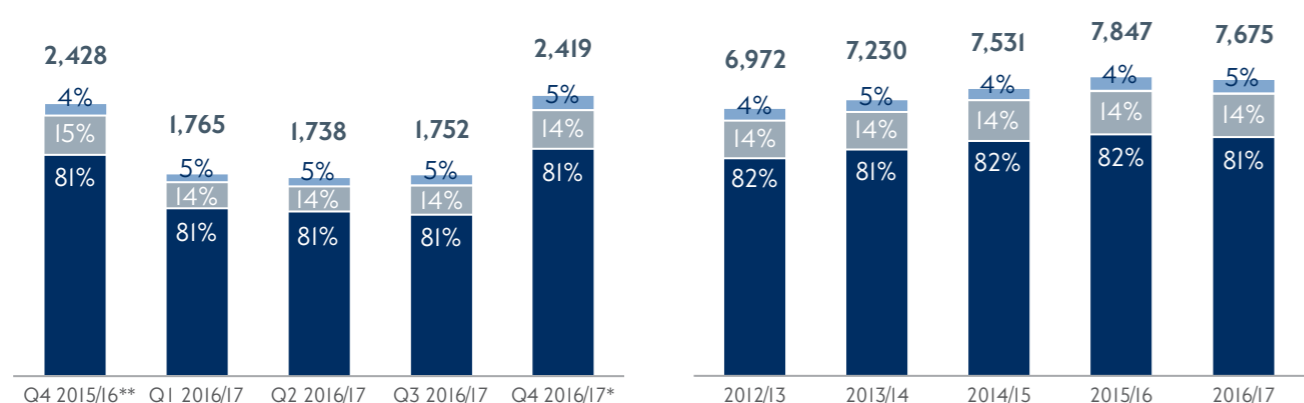
- Crossrail
- Renewals
- New capital investment

Crossrail nears completion

1%▼ in capital expenditure

£1.6bn was invested in Crossrail over the year, accounting for nearly half of capital expenditure. Capital renewals and new capital investment reduced by seven per cent on 2015/16 when a number of large one-off programmes completed. The focus on value engineering cost out of major projects is also yielding some early results.

Total costs



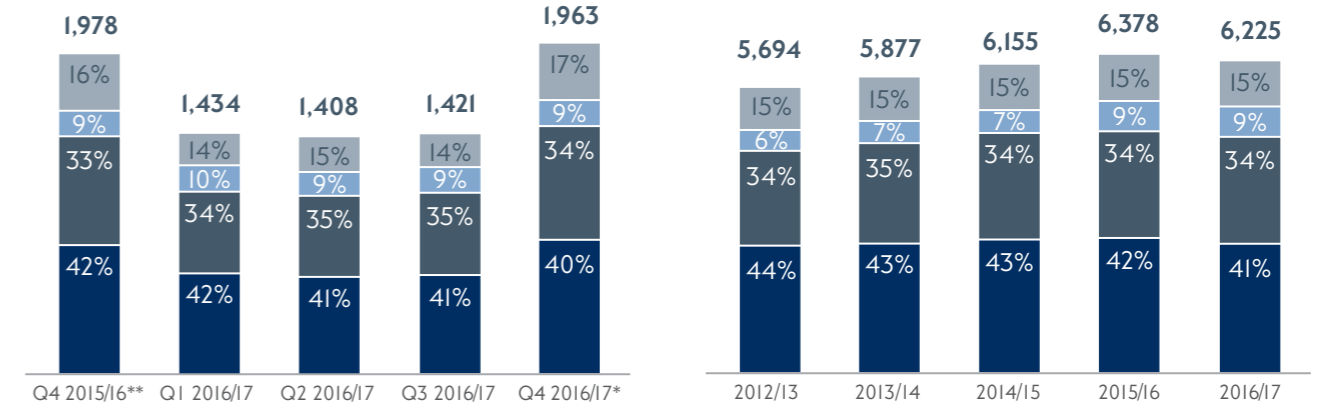
- Operating costs
- Depreciation
- Net financing costs

Total costs lower year-on-year

2%▼ in total costs

Over the full year, total costs were £172m down on 2015/16, principally driven by lower operating costs.

Operating costs



- Underground
- Buses
- Rail
- Roads and other operations

Cost reductions despite new Rail services

£153m▼ in operating costs

The overall reduction has been achieved despite the costs of running additional rail services for an extra nine weeks this year.

* Quarter 4 is longer than Quarters 1 to 3 (16 weeks vs 12 weeks)

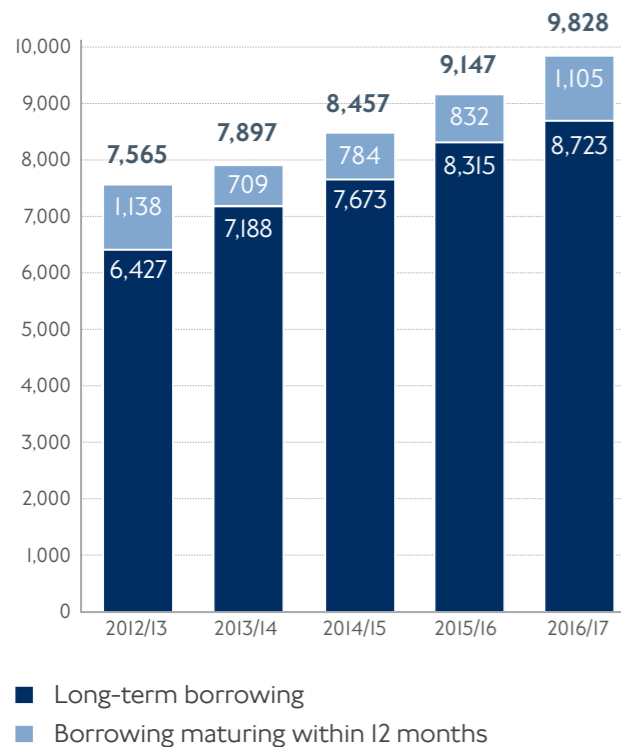
** Q4 2015/16 is corrected from previous reports

* Quarter 4 is longer than Quarters 1 to 3 (16 weeks vs 12 weeks)

** Q4 2015/16 is corrected from previous reports

Borrowing and cash

Total nominal value of borrowing (£m)



Financing costs and income (£m)

Full year	2016/17	2015/16	variance
Financing costs	(372)	(372)	0%
Interest income	9	25	-64%

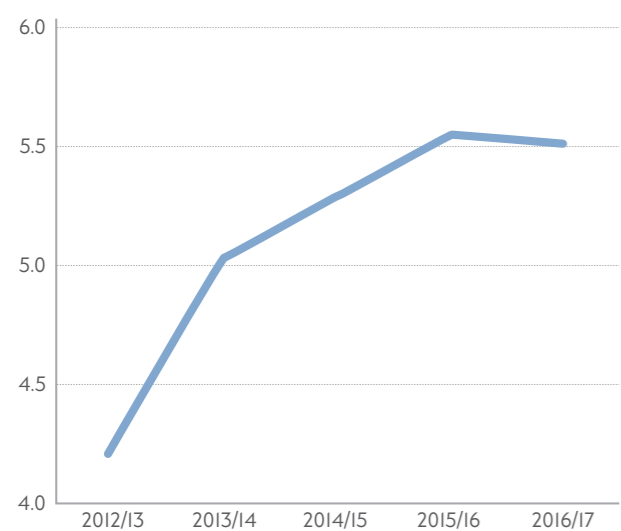
Borrowing

Following the postponement of £50m of borrowings to 2017/18, the additional incremental borrowing agreed with the Government for 2016/17 was revised to £682m. This was fully drawn down during the year.

The total nominal value of borrowings outstanding at the end of the year has therefore risen to £9,828m, of which £8,723m is long term.

Interest income fell against the prior year, primarily reflecting lower cash balances.

Financing costs as a percentage of total income (%)*



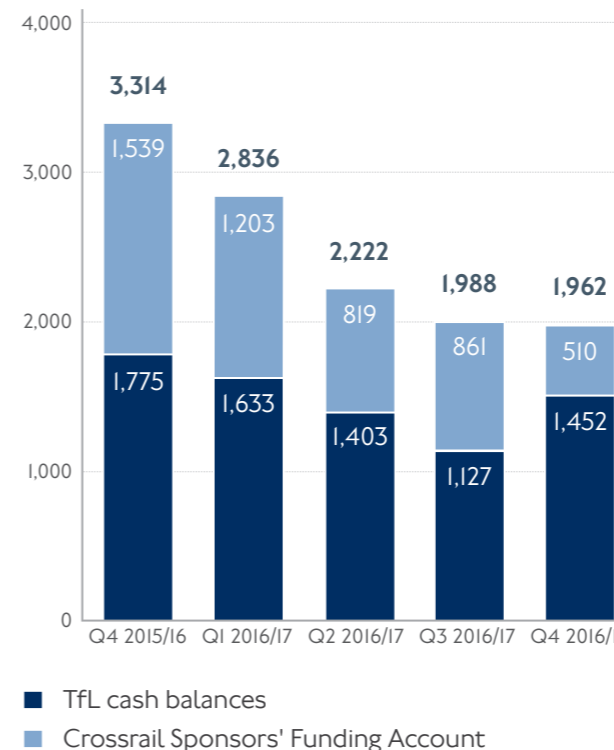
The ratio of financing costs to total operating revenue, including operating grants, is an important measure of the affordability of debt.

Credit ratings	
Moody's	Aa2 negative outlook
Standard & Poor's (S&P)	AA negative outlook
Fitch	AA- negative outlook

Our strong credit rating reflects the essential nature of TfL's services as London's dominant transport provider, and the supporting institutional framework. Our outlook reflects the credit agencies' negative outlook for the UK Government.

* Financing costs include exchange gain/losses relating to financing items

Cash balances (£m)



Cash balances

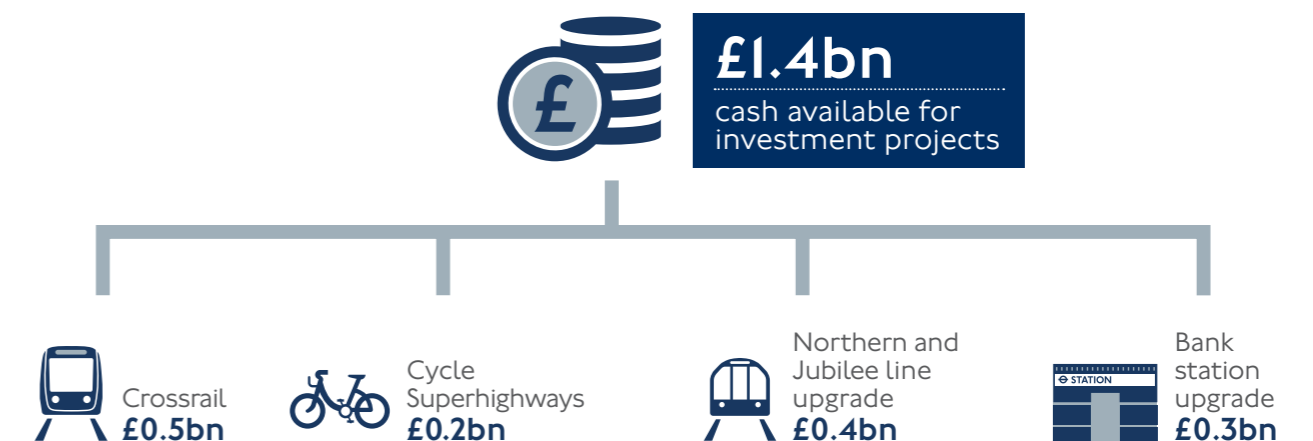
During the year £1,352m of cash reserves were used to fund capital renewals and investment across the transport network, resulting in a 41 per cent decrease in cash balances.

Total cash balances as at 31 March 2017 stood at £1,962m of which £510m is ring-fenced to deliver the Crossrail project. We aim to hold a prudent minimum level of cash for exceptional circumstances and to retain a high credit rating, in line with the liquidity policy approved by the TfL Board. This level of cash reserves – currently around £540m – is primarily determined by the size of our operating costs and the level of debt.

We expect to continue to use the cash balances to fund the improvements outlined in the Business Plan published in December 2016 and updated in the 2017/18 budget.

£1.4bn 41%▼
Decrease in cash over the full year

Funding for investment projects



Operational trends

Passenger journeys Full year 2016/17

4,052m total number of journeys*

1m total passenger journeys

London Underground



1,378m

Buses



2,262m

Rail (DLR, London Overground, London Trams, Emirates Air Line, TfL Rail)



390m

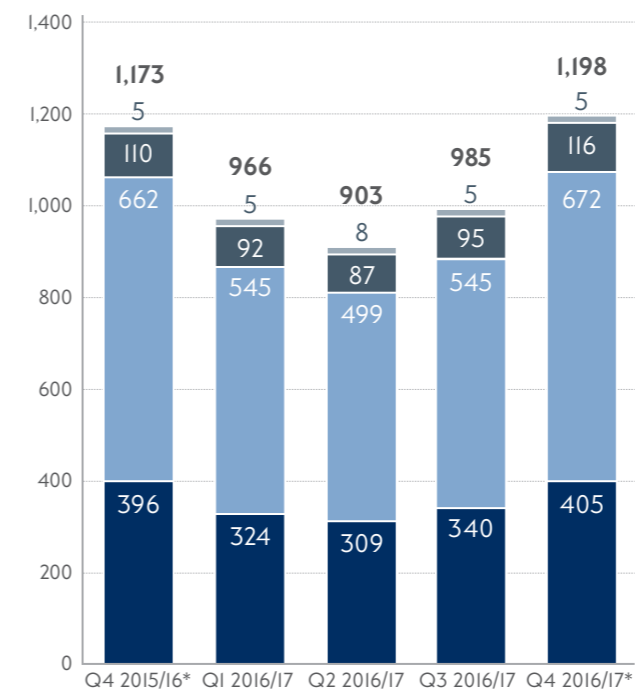
Other (London River Services, Dial-a-Ride, Santander Cycles)



22m

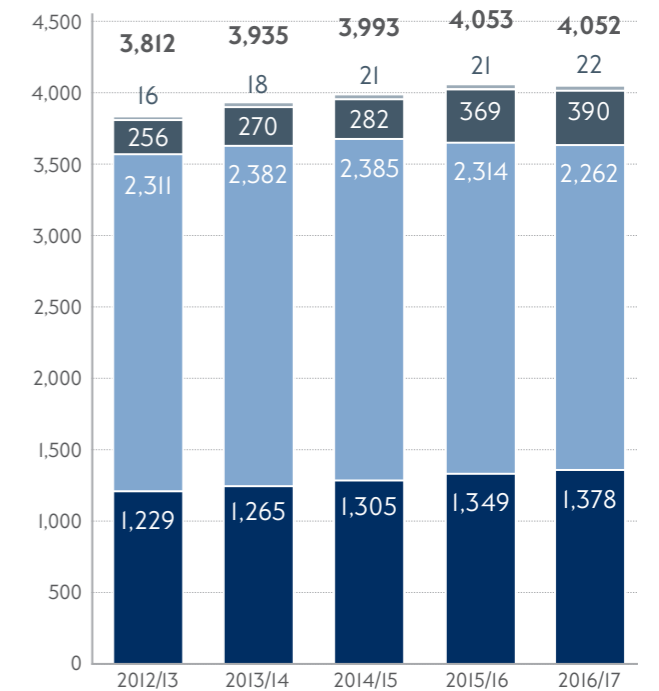
* Excluding road journeys and pedestrians

Passenger journeys (millions) Quarterly



■ London Underground ■ Rail
■ Buses ■ Other

Five-year trend full year



London Underground (LU) passenger journeys exceeded five million for the first time on Friday 9 December, contributing towards LU's busiest ever week with nearly 30 million journeys. Passenger volumes were 29 million (two per cent) higher over the full year compared with 2015/16, boosted by more than three million additional journeys following the launch of Night Tube.

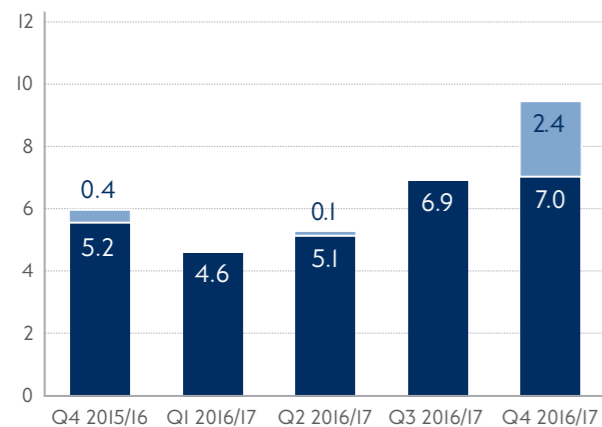
Total bus passenger journeys were two per cent lower than last year. Although bus reliability is starting to improve, passenger demand is proving slow to respond to this improvement.

Passenger journeys were higher than last year for all rail operations, partly as Easter fell in Quarter 1 2017/18 this year. London Trams saw the largest increase in Quarter 4 because of a week-long central section closure in the same period a year ago.

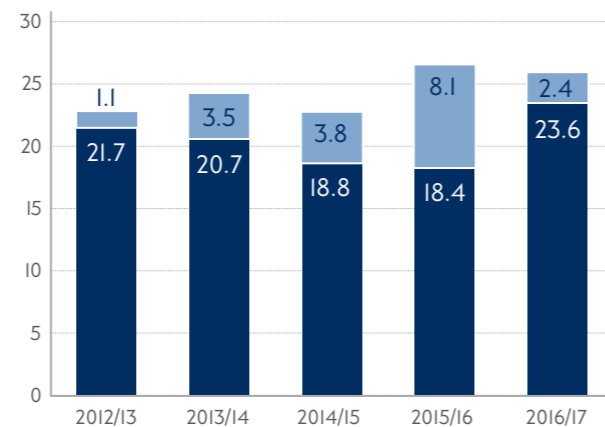
* Quarter 4 is longer than quarters 1 to 3 (16 weeks vs 12 weeks)

London Underground reliability – lost customer hours (LCH)

Quarterly (millions of hours)



Five-year trend full-year (millions of hours)



■ Industrial action

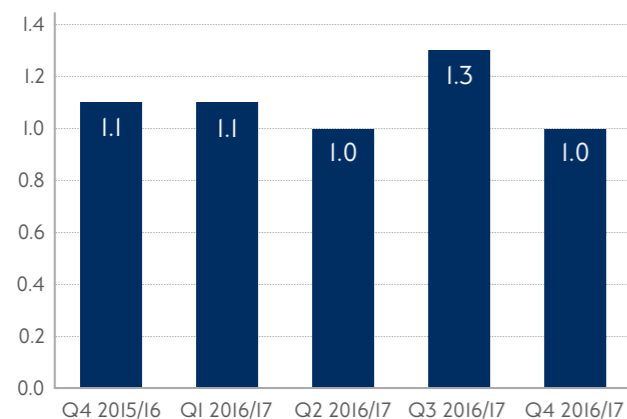
26m lost customer hours in 2016/17

2%▼ in delays year-on-year

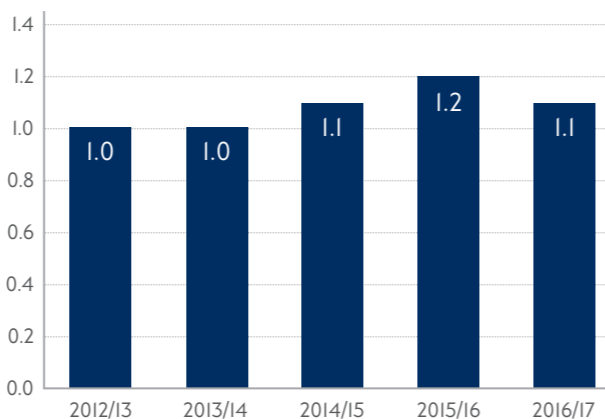
From the middle of 2016, the improving LCH trend began to reverse. This is the result of several factors, including staff availability, more customer incidents and damaged train wheels on the Piccadilly line. Containment plans are in place and we are starting to see signs of improvement again.

Bus reliability – excess wait time (EWT)

Quarterly (minutes)



Five-year trend year-to-date (minutes)



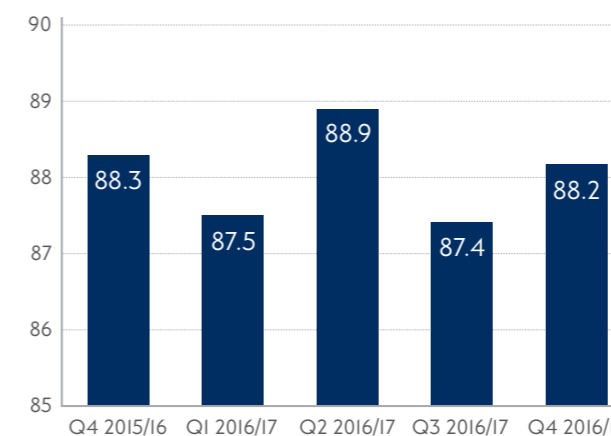
1.1 minutes in 2016/17

EWT improved compared with the previous quarter and the same quarter last year when gyratory removal works at Aldgate and Cycle Superhighway construction works disrupted traffic.

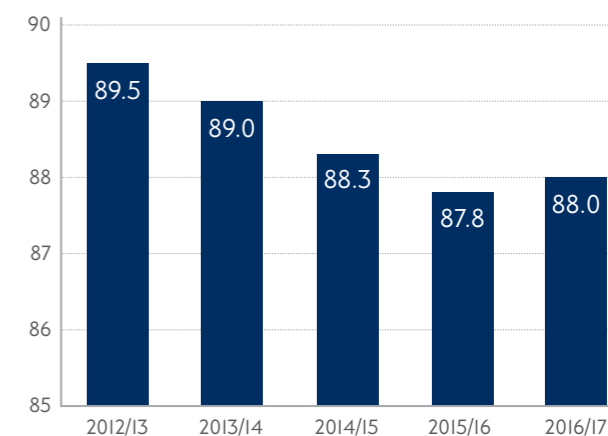
* Quarter 4 is longer than Quarters 1 to 3 (16 weeks vs 12 weeks)

Roads – journey time reliability

Quarterly (%)



Five-year trend full-year (%)



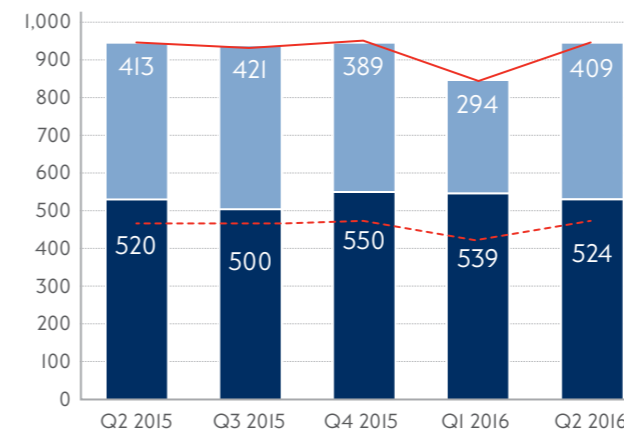
88% journey time reliability in 2016/17

0.2%▲ in reliability year-on-year

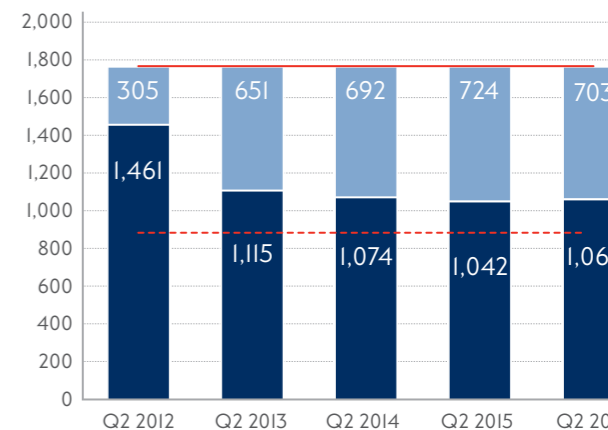
While over the longer term there has been a significant slowing in the rate of traffic growth in London, the overall performance of the network has been affected by major construction activity and numerous major road improvement schemes. Nevertheless, there was a small improvement in the year.

Roads – users killed or seriously injured (KSI)

Quarterly (number of people)



Five-year trend full-year (number of people)



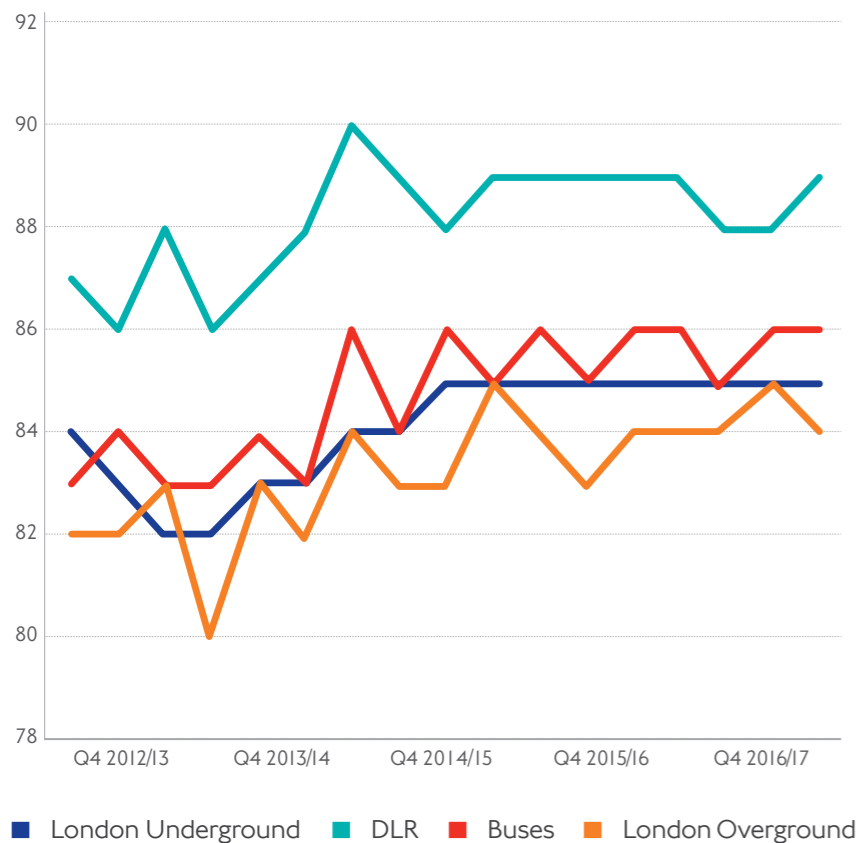
■ KSI in quarter ■ Reduction from base — Base: 2005–2009 average KSI — Target 50 per cent reduction by 2020

50%▼ long-term target to reduce KSIs by 2020

The Q3 and Q4 2016 data was delayed due to issues relating to the Metropolitan Police Service's (MPS's) introduction of a new reporting system. Data received beyond August 2016 is not fully compatible with DfT reporting instructions and we are waiting for the MPS to resolve this.

Customer trends

Customer satisfaction score based on TfL surveys



Tube customers were more satisfied with train temperatures – in line with seasonal trends – along with value for money and platform crowding. However, customers were less positive about the smoothness of their journey, station cleanliness and station environment. The proportion of customers experiencing a delay remains low at four per cent.

Customer satisfaction on buses remained at 86. Satisfaction with value for money is up on last quarter, but has fallen slightly with other aspects of the bus service (comfort, smoothness of ride, on-board safety, the ease of making their journey, exterior cleanliness and state of repair of the bus).

DLR customer satisfaction rose one point to 89. Satisfaction with stations (state of repair and information provided), journey time, value for money and feeling valued as a customer all improved this quarter.

Overall London Overground satisfaction dropped one point to 84, but customers report higher satisfaction with the quality of disruption information during their journey.

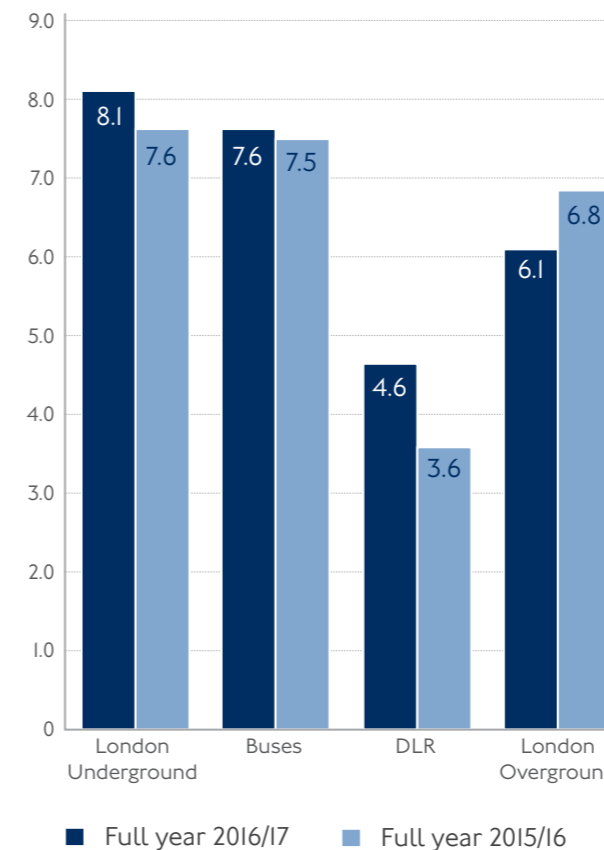
85 
 Tube customer satisfaction at record levels

3 
 in customer satisfaction on buses since Q4 2012/13

2 
 in customer satisfaction on the DLR since Q4 2012/13

2 
 in customer satisfaction on the London Overground since Q4 2012/13

Recorded crime rate Number of recorded offences per million passenger journeys full-year



Increases in recorded crime on London Underground and DLR are primarily driven by rises in reported sexual offences and other violent crimes, including serious public order. The rise is largely due to an increase in low level violence, pushing and shoving, verbal disputes and threatening behaviour at busy commuter times when services are at peak capacity. Concerted action is under way to address this trend but it remains challenging given the sporadic nature of offences. Despite this rise the number of offences remains low in the context of the 1.4 billion passenger journeys made on the Tube network in 2016/17 with 2.8 violence/serious public order offences for every million passenger journeys.

Reported sexual offences on the transport system have continued to rise in 2016/17. This was anticipated and is considered a positive result of efforts to tackle unwanted sexual behaviour on public transport as part of the ground-breaking Project Guardian initiative and Report It To Stop It campaign. Project Guardian aims to increase confidence in reporting on the Capital's public transport network, reduce the risk of becoming a victim, challenge unwanted sexual behaviour and target offenders. This important work continues.

Number of recorded crimes

Full Year	2016/17	2015/16	Variance
London Underground	10,817	10,299	5%
Buses	17,011	17,367	-2%
DLR	545	420	30%
London Overground	1,153	1,253	-8%

Customer complaints

Complaints per 100,000 journeys Full year	2016/17	2015/16	Variance
London Underground	1.06	1.02	4%
London Buses	2.93	3.07	-5%
DLR	1.06	1.13	-6%
London Overground	2.28	3.82	-40%
TfL Rail	3.09	3.76	-18%
London Trams	2.13	2.05	4%
Emirates Air Line	1.89	4.01	-53%
Congestion Charge	14.73	8.01	84%
London Dial-a-Ride	92.56	104.81	-12%
London River Services	0.52	0.61	-15%
Santander Cycles	3.40	3.53	-4%
Taxis*	5.01	n/a	-
Private Hire*	4.37	n/a	-
Contactless	0.13	0.19	-32%
Oyster	0.16	0.16	0%

* Journeys not recorded; figures based on survey

Following the tragic Sandilands derailment, contacts from customers about Trams have increased. The majority related to people seeking reassurance about new safety measures. A poster campaign was launched encouraging customers to report any potential safety issues. These cases are prioritised and handled in liaison with Trams Operations Limited to ensure each instance is properly investigated and the customer receives a detailed reply.

Congestion Charge complaints have increased significantly, as our new contract provider, Capita, has experienced operational difficulties. Most complaints are in relation to the wait times

customers are experiencing. There was some improvement seen during Quarter 4 and we are working to ensure this continues.

Complaints to Dial-a-Ride are lower than last year. This is partially due to fewer journeys being allocated to taxis, which generate disproportionately more complaints.

London Overground complaints have fallen owing to an improved service on the West Anglia lines, which experienced a high number of service failures in Quarter 4 last year.

Overall, the number of customer complaints has decreased year on year on most services

Website and social media

Website visits (millions)



Customer services

Communications and correspondence

Full year	2016/17	2015/16	Variance
Correspondence service level agreement	82.7%	81.7%	1.2%
Mystery shopper quality assessment scores	89.8%	86.8%	3.5%
Calls answered	87.4%	87.4%	0.0%

We continued to see an increase in correspondence demand during the quarter following the launch of our new improved web forms. Performance was maintained despite the increased volume, with 82.1 per cent of cases closed within target throughout the quarter.

Telephony demand has dropped, as more customers use our web forms, as well as contactless cards for payment.

Ticketing

Ticketing system availability

Full year	2016/17	2015/16	Variance
London Underground – ticketing system overall availability	98.5%	98.7%	-0.2%
London Buses – bus validation overall availability	99.5%	99.4%	0.1%

Underground

London Underground (LU)

Financial summary

The net operating surplus in LU has improved significantly over the financial year. Higher fares income together with lower operating costs has reduced the net cost of operations, which is £250m below last year.



London Underground (£m)	Full year 2016/17	Full year 2015/16	Variance
Fares income	2,669	2,559	4%
Other operating income	178	173	3%
Total operating income	2,847	2,732	4%
Direct operating cost	(2,149)	(2,284)	-6%
Indirect operating cost	(417)	(417)	0%
Net operating surplus	281	31	806%
Depreciation and amortisation	(679)	(680)	0%
Net cost of operations before financing	(398)	(649)	-39%
Capital renewals	(541)	(567)	-5%
New capital investment	(540)	(631)	-14%
Total capital expenditure	(1,081)	(1,198)	-10%

Fares income has grown by £110m compared with last year, a result of increased passenger journeys and a rise in average fares in January 2016. Fares income last year was adversely affected by industrial action in July and August 2015.

Direct operating costs have fallen by £135m. The volume of track renewals work, which peaked last year, is lower and there are lower contractual payments as a result of efficiencies on the Jubilee, Northern and Piccadilly

line train maintenance. Staff costs have also reduced following the stations programme and improved headcount resource management.

Capital expenditure is lower than last year, as a result of cost reduction and some rephasing. The cost of the Northern line extension project, which has moved into the construction stage, was more than offset by lower expenditure in station construction and the stations modernisation programme.



Walk-through, air-conditioned S Stock trains are making Tube journeys more comfortable

Passenger journey analysis

	Full year 2016/17	Full year 2015/16	Variance
Number of passenger journeys (millions)	1,378	1,349	2%
Average fare income per journey (£)	1.94	1.90	2%
Operating cost per journey (£)	(1.86)	(2.00)	-7%
Total cost per journey before financing (£)	(2.35)	(2.51)	-6%

Passenger journeys

Friday 9 December was the busiest day ever recorded on the Underground, when journeys exceeded five million for the first time. In August, Night Tube launched on two lines and by December was running on five. To date, the Night Tube has contributed more than three million additional journeys.

Fare income per journey (yield)

Compared with the equivalent period last year, fare income per journey has improved mainly due to the increase in average fares in January 2016.

Operating cost per journey

Compared with last year, operating cost per journey has fallen by seven per cent. This is the early result of our cost reduction and modernisation programme.

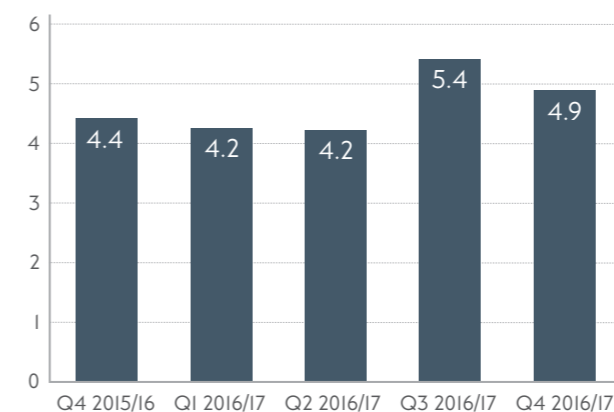
Underlying normalised passenger journeys year-on-year change (%)



Compares underlying year-to-date passenger journey numbers with those in the previous year. Not actual journey numbers – adjusted for one-off events (such as strike days), timing of Easter holidays and the number of days in each quarter.

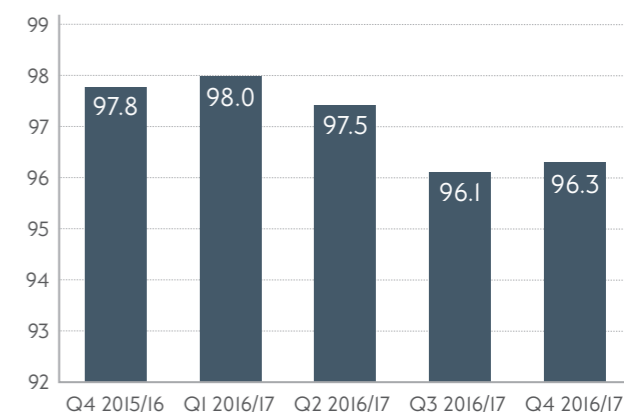
Reliability

Excess journey time (minutes)



Excess journey time improved in Quarter 4 on all lines except the Victoria and Waterloo & City lines. As a result, the network average improved, although not to levels seen earlier in the year.

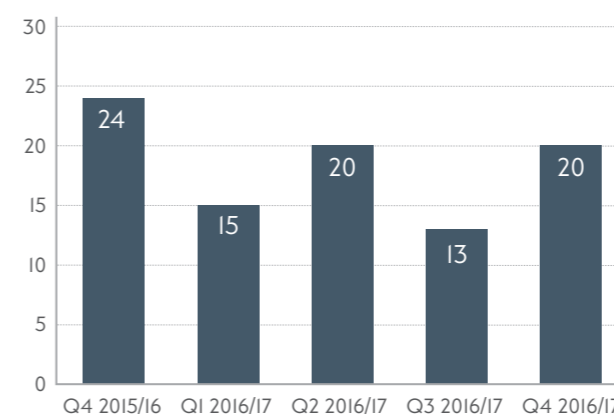
Scheduled kilometres operated (%)



Performance improved marginally in Quarter 4. The Circle & Hammersmith, Northern and Piccadilly lines operated more of their scheduled kilometres than in the previous quarter.

Safety

RIDDOR* reportable customer injuries



* Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013

Slips, trips and falls on stairs, escalators and on platforms are the main causes of customer injury. Safety advice continues to be promoted via posters and announcements, and employees are stationed at hotspot locations. The last quarter of 2016/17 shows a significant improvement on last year.

Customer

Customer satisfaction score (CSS)

	Q4 CSS
Bakerloo line	86
Central line	85
Circle line/Hammersmith & City line	85
District line	86
Jubilee line	88
Metropolitan line	84
Northern line	85
Piccadilly line	85
Victoria line	85
Overall score	85

The overall score remains at 85 for the ninth consecutive quarter. Customers were particularly satisfied with value for money and less platform crowding. However, four per cent of customers said they experienced a delay.



We are taking steps to encourage more people to use buses after a fall in the number of journeys in the past year

Buses

London Buses

Financial summary

Reduced fares income, principally due to a two per cent decrease in the number of passenger journeys is partly offset by higher advertising income and lower operating costs. This leaves the net operating deficit six per cent higher than last year.



Buses (£m)	Full year 2016/17	Full year 2015/16	Variance
Fares income	1,474	1,526	-3%
Other operating income	51	42	21%
Total operating income	1,525	1,568	-3%
Direct operating cost	(2,069)	(2,075)	0%
Indirect operating cost	(70)	(70)	0%
Net operating deficit	(614)	(577)	6%
Depreciation and amortisation	(45)	(37)	22%
Net cost of operations before financing	(659)	(614)	7%
Capital renewals	(19)	(14)	36%
New capital investment	(76)	(110)	-31%
Total capital expenditure	(95)	(124)	-23%

Lower bus fares income is mainly caused by fewer fare-paying passenger journeys – an underlying decline of around three per cent in the year. This is principally due to continued congestion caused by London's population growth and of major highway and urban improvement schemes affecting average journey times. The impact of reduced volumes has been partly offset by an average fares increase of 0.8 per cent in January 2016 across all bus ticket types.

Direct operating costs were higher last year owing to subsidies given to operators in relation to the Euro III buses replacement programme, which has now completed. There have also been contract savings this year as tenders for new contracts have been concluded below current costs, although this is partly offset by annual contract price inflation on the contracts not being retendered.

Capital expenditure is lower as fewer new buses were purchased directly in 2016/17.

Passenger journey analysis

	Full year 2016/17	Full year 2015/16	Variance
Number of passenger journeys (millions)	2,262	2,314	-2%
Average fare income per journey (£)	0.65	0.66	-1%
Operating cost per journey (£)	(0.95)	(0.93)	2%
Total cost per journey before financing (£)	(0.97)	(0.94)	2%

Passenger journeys

Total passenger journeys are two per cent lower than last year (2.7 per cent lower on a normalised basis). Although bus reliability is starting to improve, volumes continue to be lower than expected as passenger demand has been slow to respond.

Underlying normalised passenger journeys year-on-year change (%)



Fare income per journey (yield)

The average yield decreased by 1p between Quarter 4 2015/16 and Quarter 4 2016/17. This is mainly a result of the Bus Hopper fare which started in September 2016.



Operating cost per journey

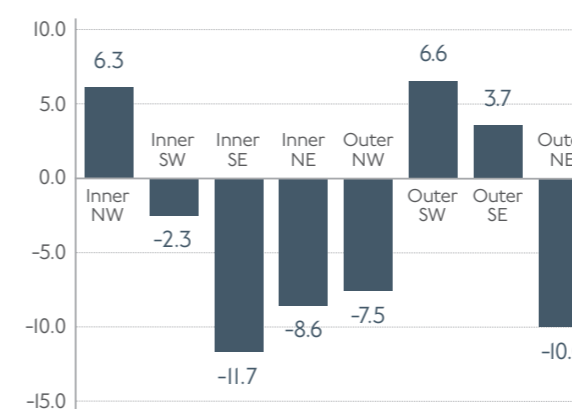
While operating costs have reduced year-on-year, the two per cent fall in passenger journeys means that the operating cost per journey has increased.



Compares underlying year-to-date passenger journey numbers with those in the previous year. Not actual journey numbers – adjusted for one-off events (such as strike days), timing of Easter holidays and the number of days in each quarter.

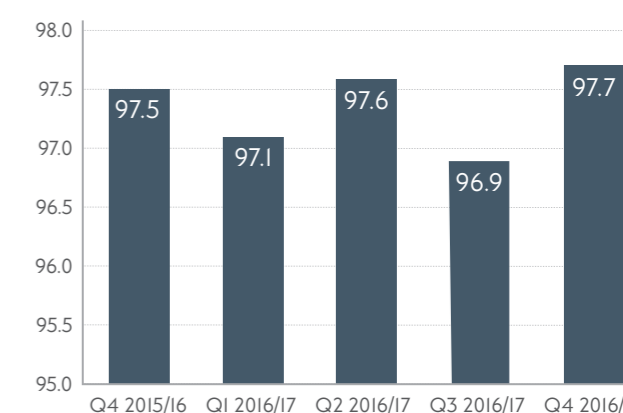
Reliability

Analysis of year-on-year excess wait time (EWT) change by area (%)



Overall year-on-year EWT has improved in both inner and outer London. The improvement was most apparent in inner areas, following completion of some of the Road Modernisation Plan and Cycle Superhighway schemes.

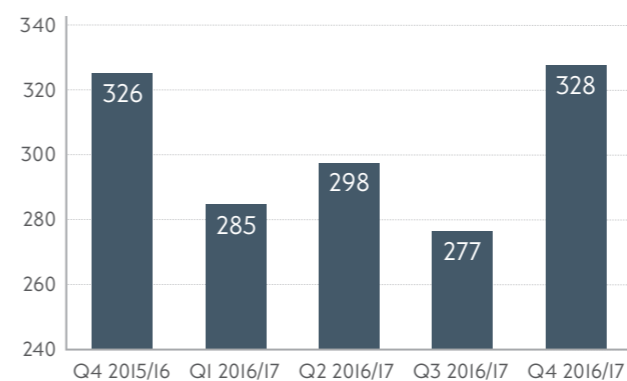
Scheduled services operated (%)



Mileage losses due to traffic delays normally reduce in Quarter 4. Performance also improved compared with a year ago. A package of measures remains in place to help protect performance against any adverse trends in traffic conditions.

Safety

Customer injuries*



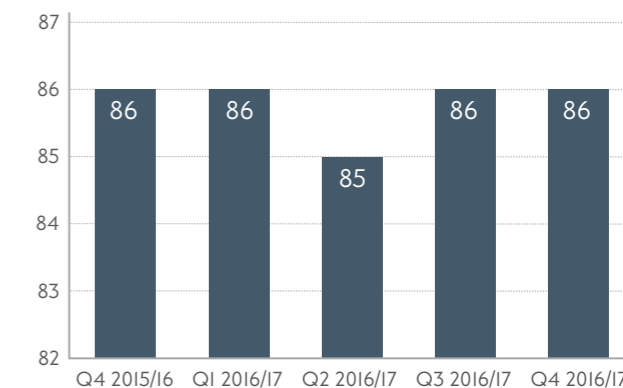
*Customers taken to hospital

There was one fatality in the quarter which brings the total to seven fatalities for the year, 56 per cent less than 2015/16. Note: Previous quarters' figures have been adjusted due to an error in data compilation.

* Quarter 4 is longer than Quarters 1 to 3 (16 weeks vs 12 weeks)

Customer

Customer satisfaction score



The score remains at 86. Satisfaction with value for money has increased, but satisfaction with some other aspects of the bus service has fallen slightly.

Rail

DLR, London Overground, London Trams, TfL Rail and Emirates Air Line (EAL) 

Financial summary

Passenger journeys were higher than last year for all rail operations, other than EAL, largely due to the new West Anglia services. There was also strong growth on the DLR and Trams.



Rail (£m)	Full year 2016/17	Full year 2015/16	Variance
Fares income	503	473	6%
Other operating income	27	27	0%
Total operating income	530	500	6%
Direct operating cost	(541)	(530)	2%
Indirect operating cost	(33)	(34)	-3%
Net operating deficit	(44)	(64)	-31%
Depreciation and amortisation	(132)	(128)	3%
Net cost of operations before financing	(176)	(192)	-8%
Capital renewals	(53)	(42)	26%
New capital investment	(244)	(166)	47%
Crossrail construction costs	(1,593)	(1,506)	6%
Total capital expenditure	(1,890)	(1,714)	10%

Fares income was greater predominantly owing to a rise in the number of journeys as well as an average fare increase of one per cent. There has been an underlying increase in volume plus the full year benefit from operating the devolved West Anglia rail service and other Greater Anglia services (transferred 31 May 2015).

Operating costs within London Overground have reduced due to one-off contractual savings and from cost saving initiatives that have more than covered

the impact of running the additional West Anglia rail service and contract inflation. These are offset by some cost increases in TfL Rail as we prepare for the Elizabeth line becoming fully operational.

Capital investment increased in 2016/17 owing to the Crossrail project moving into the build phase on the rolling stock and depot contract; new projects including Gospel Oak to Barking, Stratford to Angel Road infrastructure works; and West Anglia station works.



The DLR has enjoyed strong growth this year

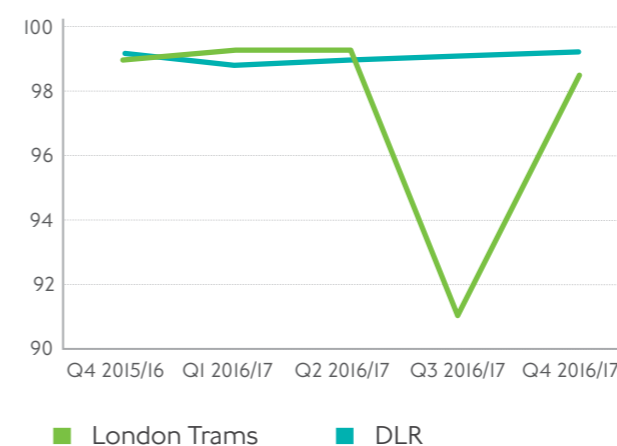
Passenger journey analysis

	Full year 2016/17	Full year 2015/16	Variance
London Overground			
Number of passenger journeys (millions)	189.3	184.1	3%
Average fare income per journey (£)	1.17	1.17	0%
Operating cost per journey (£)	(1.52)	(1.58)	-4%
Total cost per journey before financing (£)	(1.62)	(1.69)	-4%
DLR			
Number of passenger journeys (millions)	122.3	116.9	5%
Average fare income per journey (£)	1.36	1.35	1%
Operating cost per journey (£)	(1.03)	(1.14)	-10%
Total cost per journey before financing (£)	(1.49)	(1.61)	-8%
TfL Rail			
Number of passenger journeys (millions)	47.4	39.2	21%
Average fare income per journey (£)	1.75	1.80	-3%
Operating cost per journey (£)	(2.34)	(2.32)	1%
Total cost per journey before financing (£)	(3.10)	(3.16)	-2%
London Trams			
Number of passenger journeys (millions)	29.5	26.9	10%
Average fare income per journey (£)	0.86	0.85	2%
Operating cost per journey (£)	(1.32)	(1.54)	-14%
Total cost per journey before financing (£)	(1.78)	(1.97)	-9%
Emirates Air Line			
Number of passenger journeys (thousands)	1,479.8	1,546.4	-4%
Average fare income per journey (£)	4.14	3.97	4%
Operating cost per journey* (£)	(2.41)	(1.95)	23%
Total cost per journey before financing* (£)	(2.48)	(2.02)	23%

*Costs of Emirates Air Line are shown net of sponsorship income

Reliability

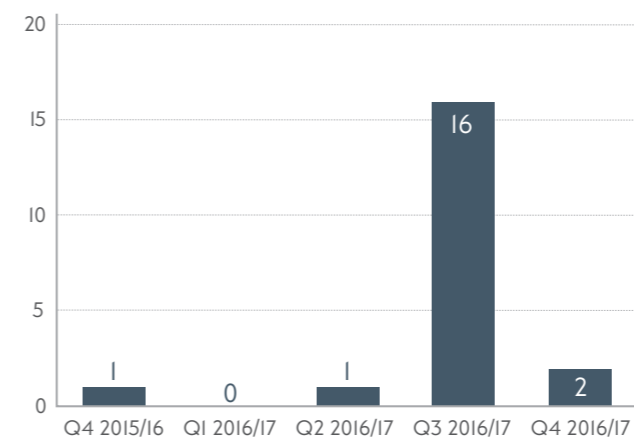
DLR and London Trams – scheduled services operated (%)



DLR reliability remains strong, improving slightly from the previous quarter. The figures relating to London Trams reflect the impact of the tragic derailment near Sandilands in Quarter 3. Quarter 4 reliability returned to usual levels.

Safety

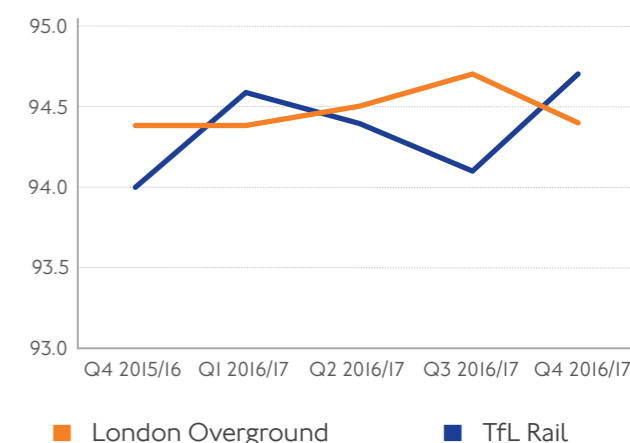
RIDDOR* reportable customer injuries



* Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013

RIDDORs in the quarter returned to within range following Quarter 3, which was dominated by the tragic tram derailment at Sandilands.

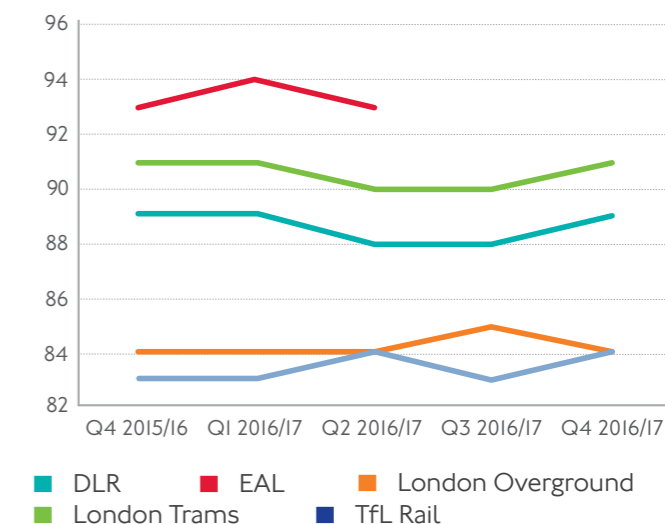
London Overground and TfL Rail – public performance measure (PPM) moving annual average (MAA)



At the end of 2016/17 TfL Rail was the best performing train operating company in the industry and London Overground was in fourth position.

Customer

Customer satisfaction score



Customer satisfaction rose across the network, except for London Overground which saw a one point dip. The next survey for Emirates Air Line will be in Quarter 2.



The number of people cycling in London is at its highest level since 2014

Roads

Transport for London Road Network (TLRN)



Financial summary

The net cost of operating London's roads is running at £526m p.a. In addition we have invested some £108m improving the network.

Roads (£m)	Full year 2016/17	Full year 2015/16	Variance
Fares income	-	-	0%
Other operating income	327	329	-1%
Total operating income	327	329	-1%
Direct operating cost	(641)	(666)	-4%
Indirect operating cost	(78)	(83)	-6%
Net operating deficit	(392)	(420)	-7%
Depreciation and amortisation	(134)	(181)	-26%
Net cost of operations before financing	(526)	(601)	-12%
Capital renewals	(138)	(204)	-32%
New capital investment	(108)	(153)	-29%
Total capital expenditure	(246)	(357)	-31%

Roads operating income has decreased marginally as lower Congestion Charge volumes, which have declined steadily over the last two years, have been partly offset by higher enforcement income. This overall volume decline is linked to the construction of major highway and urban improvement schemes, and an increase in the proportion of non-chargeable vehicles entering the zone.

Roads operating costs have seen a reduction year-on-year as efficiencies are now being realised, with accelerated switching to cheaper digital lines for traffic signal communications and lower direct operating costs.

Capital renewals are lower largely because expenditure on the highways capital renewals programme was brought forward into 2015/16, and major strengthening works on the Hammersmith flyover were completed last year.

New capital investment is lower because Cycle Superhighway routes completed prior to the mayoral election last year. The North-South, route 1, route 2 upgrade and parts of East-West all completed in 2015/16. This year there have been increases in expenditure on Safer Junctions, Central London Cycling Grid and Cycling Quietways.

Volume analysis

	Full year 2016/17	Full year 2015/16	Variance
Congestion Charge volumes (thousands)	16,607	17,091	-3%
Congestion Charge and enforcement income (£m)	249.6	258.4	-3%
Average Congestion Charge including enforcement income (£)	15.03	15.12	-1%
Other enforcement income (£m)	77.3	70.7	9%
Traffic volumes – all London (index)	95.2	95.4	-0.2%
Cycling growth in CCZ (%)*	4.2%	3.1%	

*Cycling data is based on calendar quarters rather than financial quarters ie Full year is January - December and is the latest available data. It is presented as a percentage change from the previous year

Cycling

During 2016, levels of cycling increased by 4.2 per cent within central London compared to 2015 - the highest level since measurement began in 2014. This is above the full-year target of a 3.1 per cent increase in cycling between 2015 and 2016.

Traffic flow

There was a 0.2 per cent fall in the volume of traffic on London's major roads compared with 2015/16. London wide traffic speeds (07:00 to 19:00) decreased by 0.3 mph to 16.9mph, a 1.9 per cent drop compared with 2015/16.

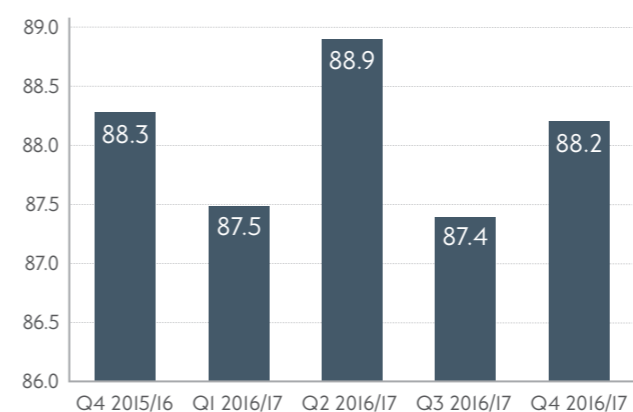
Traffic flow (volume) year-on-year change



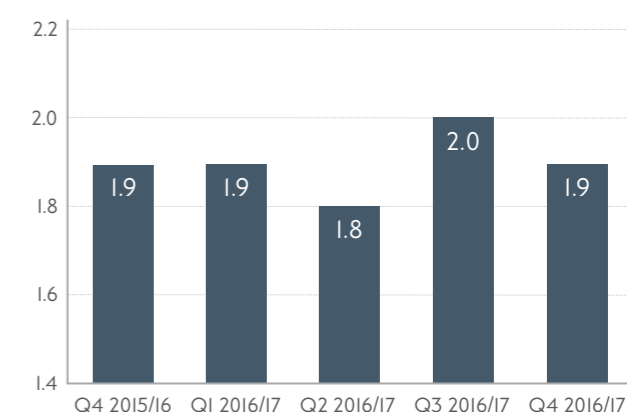
Compares traffic flow volume for the year-to-date with the corresponding quarters in the previous year.

Reliability

Journey time reliability (JTR) (%)



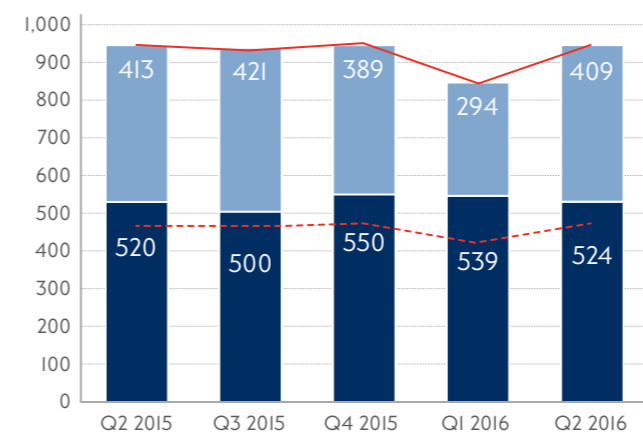
TLRN resolution time-disruption hours per event



January saw very poor performance with LU industrial action causing severe delays across the road network and the A316 being affected in one week by Thames Water works, a collision and a breakdown. Central London was severely affected by the aftermath of the terrorist incident at Westminster in March. A professional response on the day ensured the police were well-partnered and traffic was well-managed.

Safety

Number of people killed or seriously injured



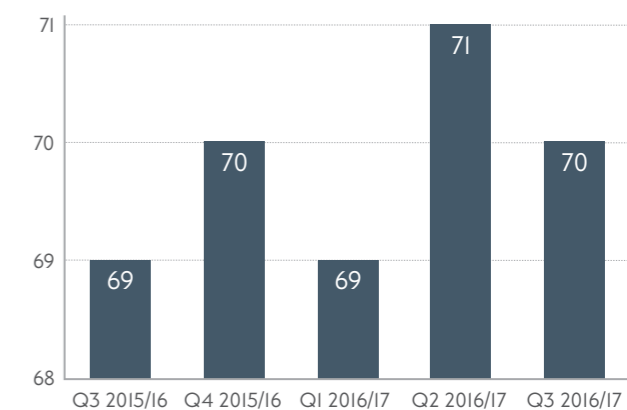
■ KSI in quarter ■ Reduction from base
 — Base: 2005-2009 average KSI - - - Target 50 per cent reduction by 2020

NB: The above data is based on calendar quarters, ie Quarter 2 is April – June and is the latest available data (see page 17)

These graphs are unchanged from the last report as new data is not yet available

Customer

TLRN user satisfaction score



The TLRN Customer Satisfaction Survey, which was previously reported quarterly, will be reported twice in 2017/18 (in Quarter 1 and Quarter 3), before being an annual measure in 2018/19



Our iconic taxis remain a popular choice for people in London

Other operations

London Dial-a-Ride, London River Services (LRS), Taxi & Private Hire (TPH), Santander Cycles, Victoria Coach Station (VCS) and others



Financial overview

As well as the operations named above, we include the costs of the Crossrail 2 project team and the Commercial Development team, together with certain group items in this category.

Other operations (£m)	Full year 2016/17	Full year 2015/16	Variance
Fares income	48	29	66%
Other operating income	116	126	-8%
Total operating income	164	155	6%
Direct operating cost	(213)	(204)	4%
Indirect operating cost	(14)	(15)	-7%
Net operating deficit	(63)	(64)	-2%
Depreciation and amortisation	(97)	(97)	0%
Net cost of operations before financing	(160)	(161)	-1%
Capital renewals	(42)	(58)	-28%
New capital investment	(125)	(78)	60%
Investment in Earl's Court development	-	(447)	-100%
Total capital expenditure	(167)	(583)	-71%

Fares income comprises Oyster write-off and deposit income. This is ahead of last year due to a back-dated credit recognised in Quarter 3. Other operating income is down £10m largely as a result of certain income streams now being reclassified as cost recovery as opposed to income.

Direct operating costs have risen by four per cent. Small increases in the costs of running the Commercial Development, Crossrail 2 and Taxi & Private Hire teams and insurance costs relating to the tragic Sandilands Tram

derailment have been offset by efficiency savings in other areas, resulting in an overall increase in direct operating costs of £9m.

New capital expenditure includes ticketing machines for the Elizabeth line. Capital expenditure for 2015/16 also includes the purchase of Loan Notes for a share of the Joint Venture in the development of Earls Court. This investment was offset last year with the inclusion of property income for the sale of the long leasehold in Earls Court.

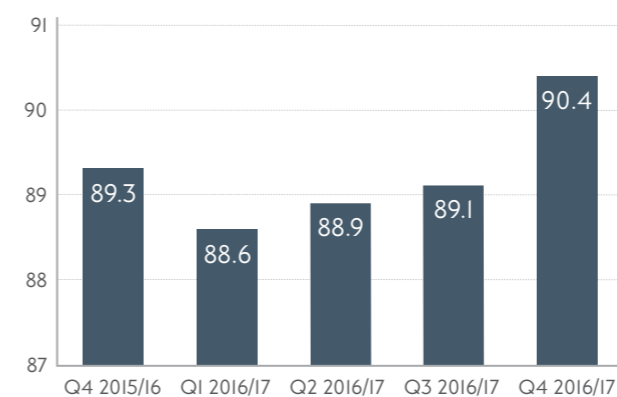
Volume analysis year-to-date

	Full year 2016/17	Full year 2015/16	Variance
Santander Cycles			
Number of hires (millions)	10.5	9.9	7%
Average income per hire (£)	1.15	1.15	0%
Operating cost per hire* (£)	(1.65)	(2.51)	-34%
Total cost per hire before financing* (£)	(2.55)	(3.42)	-25%
Victoria Coach Station			
Number of coach departures (thousands)	238.1	233.1	2%
Average income per departure (£)	42.13	40.87	3%
Operating cost per departure (£)	(33.56)	(35.83)	-6%
Total cost per departure before financing (£)	(34.59)	(36.83)	-6%
London River Services			
Number of passenger journeys (millions)	10.6	10.3	3%
Average income per journey (£)	0.26	0.20	35%
Operating cost per journey (£)	(1.15)	(1.38)	-16%
Total cost per journey before financing (£)	(1.42)	(1.63)	-12%
London Dial-a-Ride			
Number of passenger journeys (thousands)	1,175.5	1,245.1	-6%
Total cost per trip before financing (£)	(31.3)	(29.2)	7%
Taxi & Private Hire			
Number of private hire vehicle drivers	117,712	100,709	17%
Taxi drivers	24,487	24,888	-2%
Total income (£m)	26.60	25.55	4%
Total costs (£m)	(34.37)	(25.37)	35%

* Costs of Santander Cycles are shown net of sponsorship income

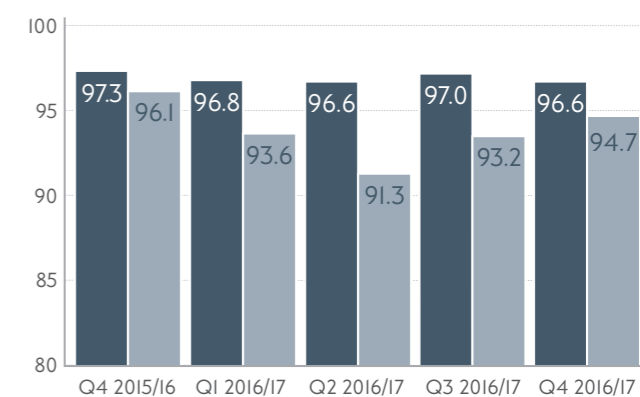
Reliability

Dial-a-Ride schedule services operated (%)



Quarter 4 saw an improvement in the proportion of requests scheduled, against both last year and previous periods in 2016/17.

Cycle hire docking station availability (%)



- Availability to return a bike
- Availability to hire a bike

2017/16 saw a record number of cycle hires. Customer hires for the quarter bettered any since the schemes inception and this allied with an increase in customer satisfaction scores, demonstrates that the scheme continues to grow and thrive.

Safety

Customer injuries* (Dial-a-Ride, Santander Cycles, VCS and LRS)

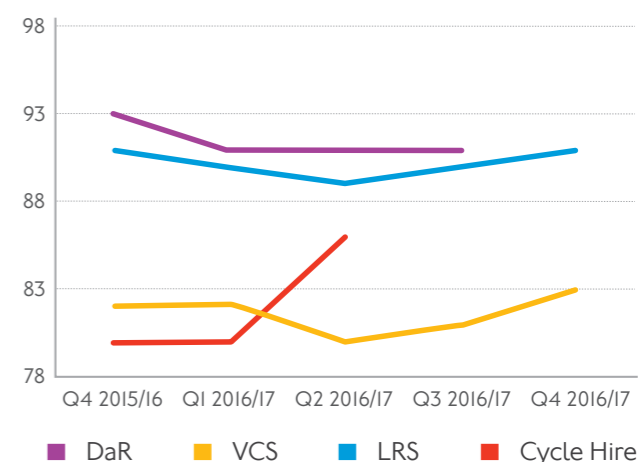


* Customers taken to hospital during the quarter

Although there were more injuries in the quarter compared with the same quarter of 2015/16, the year overall saw an improvement from 48 in 2015/16 to 33 in 2016/17. Falls of various types were the main cause of these injuries.

Customer

Customer satisfaction



Victoria Coach Station customer satisfaction is 83 - the highest score ever achieved. London River Services customer satisfaction is 91. Perceptions of value for money have improved and satisfaction with reliability is high, following a dip caused by timetable disruptions.

Capital investment programme

New capital investment (£m)	Full year 2016/17	Full year 2015/16	Variance
Crossrail	1,593	1,506	6%
Station upgrades	174	257	-32%
Rail enhancements	244	166	47%
Other LU, including signalling and transformation	210	265	-21%
Northern line extension	155	109	42%
Roads	108	153	-29%
Buses	76	110	-31%
Other capital investment	125	78	60%
Total new capital investment	2,686	2,644	2%

Seven Crossrail trains are now built and the first trains are running daily on the Great Eastern Main Line in preparation for services starting between Shenfield and Liverpool Street.

On major station upgrades:

- After seven years of work, the modernised Tottenham Court Road station will be able to serve the 200,000 customers we expect to use it daily when the Elizabeth line opens in 2018. On 6 January it became the 71st step-free access station on the network. Work to finalise construction will be completed in summer.
- Step-free access to the Victoria line from the new northern ticket hall at Victoria station opened on 20 April

- Works continue at street level to form the new Bond Street station entrance and the glazing and brickwork facades are complete

- Vauxhall now provides a fully accessible interchange between rail, bus and Tube services

Following successful testing and commissioning, the Northern line extension southbound tunnel boring machine began its journey from Battersea to the Kennington Park shaft on 6 April.

Manufacture of the first body shell of the new Class 710 trains for London Overground has been completed. This marked the first physical milestone in the building of the new fleet.

Capital renewals (£m)	Full year 2016/17	Full year 2015/16	Variance
Upgrade of Circle, District, Hammersmith & City and Metropolitan line	212	209	1%
Track renewals	177	202	-12%
Roads	138	204	-32%
LU renewals	107	112	-4%
Lift and escalator renewals	45	45	1%
Rail infrastructure	53	42	26%
Other capital renewals	61	72	-15%
Total capital renewals	793	885	-10%

Lambeth North station was re-opened on 13 February following the planned refurbishment of the two lifts. The station closure also allowed us to carry out works including new ticket gates and upgraded lighting, which have been well received by customers and stakeholders.

The installation of a new escalator at Holborn was completed; this is the second of seven escalator refurbishments at the station.

LU replaced more than 1.7km of ballasted track, 1.5km of deep Tube track, 1.7km of drainage and seven sets of points in the quarter.

This quarter more than 162,000 square metres of carriageway were resurfaced and 22,000 square metres of footway was replaced.

The Upper Holloway Bridge Replacement was successfully completed – a blockade took place over Christmas to complete the necessary works, handback the railway on programme and re-open the AI as planned in January.

Appendices

I. TfL Group balance sheet

Balance sheet (£m)	31 March 2017	31 March 2016	Variance
Intangible assets	140	123	17
Property, plant and equipment	36,840	34,402	2,438
Investment properties	558	518	40
Investment in associate entities	368	473	(105)
Long term derivatives	18	7	11
Long term debtors	29	692	(663)
Non current assets	37,953	36,215	1,738
Stocks	72	71	1
Short term debtors	1,821	1,262	559
Short term derivatives	12	5	7
Assets held for sale	15	-	15
Cash and short term investments	1,962	3,314	(1,352)
Current assets	3,882	4,652	(770)
Short term creditors	(2,146)	(2,188)	42
Short term derivatives	(4)	(21)	17
Short term borrowings	(1,106)	(832)	(274)
Short term lease liabilities	(77)	(94)	17
Short term provisions	(194)	(221)	27
Current liabilities	(3,527)	(3,356)	(171)
Long term creditors	(57)	(80)	23
Long term borrowings	(8,690)	(8,281)	(409)
Long term lease liabilities	(488)	(565)	77
Long term derivatives	(79)	(95)	16
Other provisions	(43)	(46)	3
Pension provision	(5,364)	(3,208)	(2,156)
Long term liabilities	(14,721)	(12,275)	(2,446)
Total net assets	23,587	25,236	(1,649)
Capital and reserves			
Usable reserves	1,861	3,233	(1,372)
Unusable reserves	21,726	22,003	(277)
Total capital employed	23,587	25,236	(1,649)

We now operate more Night buses than ever before

2. Headcount

Full Time Equivalent (FTEs) including Non-Permanent Labour (NPL)

	31 March 2016 Actual	Full Year net (leavers)/joiners	31 March 2017 Actual
Underground	21,613	(1,492)	20,121
Rail	378	87	465
Buses	566	(18)	548
Roads	2,348	(251)	2,098
Other operations	945	221	1,166
Professional services*	4,381	(393)	3,988
Crossrail	983	(180)	803
Total	31,213	(2,025)	29,189

Headcount levels continue to reduce. Over the full year headcount has reduced by 2,025, (6.5%) to 29,189 FTEs.

LU has reduced staff by 1,492 since the beginning of the year, with 580 of these due to the initial station modernisation programme. Following the stations review, we will recruit an additional 325 frontline employees by December 2017, of which 60 are already in place.

Rail headcount includes the transfer of 57 employees from the Transport Planning department within LU.

Buses headcount excludes individuals employed by third party bus operating companies, including bus drivers.

The increase in other operations includes the recruitment of 168 Taxi & Private Hire compliance officers to reduce illegal activity and impose safety. In total 250 officers will be recruited, with the remaining roles recruited in 2017/18.

Professional Services* headcount includes 132 new joiners from the annual intake of graduates, apprentices and Year in Industry students; this is offset by continued reductions across all Professional Services functions.

* Professional Services comprises functions within TfL including Legal, Finance, Human Resources, Ticketing, Procurement, and Customers, Communications & Technology where services are provided on a shared basis across all TfL divisions.

Non Permanent Labour (NPL)

We have greatly reduced our reliance on temporary workers over the course of the year and continue to do so. In response to the changes to off-payroll working in the public sector, confirmed in the Finance Bill in March 2017, some of our workers have changed the way they operate.

We do not employ anyone directly on a personal service company basis, and our use of temporary workers is kept to a minimum. We still need to make use of

some specialist temporary workers in highly competitive, scarce skills fields. These resources recruited through specialist agencies, are essential to ensure that we have qualified people with the right skills to deliver our multi-billion pound investment programme. Some of those workers performing critical roles to these projects left at the end of the year and will be replaced in Quarter I. This is likely to result in increased NPL numbers from April.

Date	Number of NPL	Weekly Cost (£)	Reduction since December 2015	
			Number of NPL	Weekly saving (£)
15 December 2015	3,092	5,249,002		
26 June 2016	2,785	4,670,372	(307)	578,631
17 September 2016	2,430	4,022,128	(662)	1,226,874
10 December	2,256	3,628,689	(836)	1,620,313
31 March 2017	1,742	2,544,009	(1,350)	2,704,993

The above table shows the cost reduction made from actions taken to reduce NPL costs. The weekly cost assumes seven hours a day and five days a week worked.

NPL by length of service

Length of service	31 March 2016 Actual	Full Year net (leavers)/joiners	31 March 2017 Actual
0-6 months	859	(503)	356
6-12 months	675	(484)	191
1-2 years	715	(152)	563
2-3 years	390	(142)	248
3-5 years	286	(48)	238
5+ years	245	(99)	146
Total	3,170	(1,428)	1,742

There remains a large number of non-permanent contractors who have been working at TfL for more than two years. Many of these are working on large construction projects, but we continue to seek to reduce reliance on these resources to the extent that is possible.

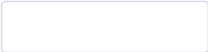
Glossary

Measure	Unit	Description
Calls answered	%	The percentage of customer calls that are not answered. The target is to keep this below 15 per cent.
Capital renewals		Capital renewals are required to keep our capital assets – stations, track, buses, roads, trains – in a good state of repair. We need to maintain a level of capital renewals for business as usual. Our capital renewals programme replaces current assets with newer, more reliable ones, providing a better service to the customer and reducing maintenance costs.
Correspondence service level agreement	%	<p>The percentage of correspondence we close within agreed response rates from the date it is received from the customer.</p> <p>Agreed response rates differ between functions – three working days for fast resolution teams, five working days for the refunds team and 10 working days for the investigations teams. The target is 80 per cent.</p>
The number of people killed or seriously injured (KSI) London-wide	%	The number of people killed or seriously injured (KSI) relates to personal injury road traffic collisions occurring on the public highway, and reported to the police, in accordance with the Stats 19 national reporting system. This also measures the percentage change in KSIs on London's roads compared with the baseline average number of KSIs between 2005 and 2009. This is the UK standard for measuring reductions in KSI statistics introduced by the DfT (May 2011)
Customer satisfaction	Score	<p>One of our most important performance measures is customer satisfaction; this helps us understand what the people who use our services really think.</p> <p>An independent research company interviews around 10,000 customers every year, as they complete their trip. They are asked to make an 'overall evaluation' of their journey experience, by giving a score out of 10. We take the average of everybody's scores and multiply it by 10, to give a final result out of 100.</p>

Measure	Unit	Description
London Buses - bus validation overall availability	%	The percentage availability of readers (for validation 'touching in') on London Buses.
London Buses: excess wait time (EWT)	Minutes	<p>Excess wait time (EWT) represents the amount of time that a passenger has had to wait in excess of the time that they should expect to wait if buses ran as scheduled.</p> <p>EWT is the key measure of reliability of high-frequency bus services as experienced by passengers and is also used to calculate operator performance bonuses or penalties.</p>
London Overground and TfL Rail: public performance measure (PPM)	%	<p>The public performance measure (PPM) shows the percentage of trains which arrive at their destination on time.</p> <p>The PPM combines figures for punctuality and reliability into a single performance measure. It is the rail industry standard measurement of performance.</p> <p>PPM measures the performance of individual trains advertised as passenger services against their planned timetable as agreed between the operator and Network Rail at 22:00 the night before. PPM is therefore the percentage of trains 'on time' compared with the total number of trains planned.</p> <p>In London and the South East, a train is defined as on time if it arrives at the destination within five minutes (four minutes, 59 seconds or less) of the planned arrival time.</p> <p>Where a train fails to run its entire planned route, (not calling at all timetabled stations), it will count as a PPM failure.</p>

Measure	Unit	Description
London Underground and London Rail RIDDOR reportable customer injuries	Major injuries	<p>The number of serious injuries to customers, employees and contractors using or working on London Underground and London Rail.</p> <p>A major injury is one classified as 'major' under schedule I of RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations). Injuries arising from criminal acts, alleged suicide attempts, and medical conditions are excluded.</p>
London Underground: lost customer hours (LCH)	Hours	<p>The total extra journey time, measured in hours, experienced by Underground customers as a result of all service disruptions with durations of two minutes or more. A delay at a busy location or during peak hours results in more 'lost customer hours' because more customers are affected.</p> <p>For example, an incident at Oxford Circus during a Monday to Friday peak results in a much higher number of lost customer hours than an incident of the same length in Zone 6 on a Sunday morning.</p> <p>As we review incidents, we may need to change LCH figures retrospectively.</p>

Measure	Unit	Description
London Underground: excess journey time (EJT)	Perceived minutes	<p>Journey time is a way of measuring London Underground's service performance. We break down journeys into stages and give each one:</p> <ul style="list-style-type: none"> • A scheduled length of time, so we can say how long a given journey should take if everything goes as planned • A value of time (VOT) based on how customers feel about that bit of the journey, for example going up an escalator has a VOT of 1.5, whereas walking up stairs has a VOT of four, because it makes the perceived journey time longer <p>These are the stages of a journey:</p> <ul style="list-style-type: none"> • Time from station entrance to platform • Ticket queuing and purchase time • Platform wait time • On-train time • Platform to platform interchange • Time from platform to station exit <p>In each period, actual journey times are measured and then compared with the schedule. The difference between the two is the measure of lateness – referred to as excess journey time (EJT). EJT is therefore a measure of how efficiently LU is providing its scheduled or 'stated' service: the more reliable the service the lower the EJT. The calculation includes the impact of planned closures.</p>
London Underground – ticketing system overall availability	%	The percentage availability of revenue collection equipment on London Underground stations, London Overground stations (where gated) and TfL operated Visitor Centres.
Mystery Shopper quality assessment scores	%	The percentage quality score our agents receive for their customer service. This combines scores from correspondence and telephony. The target is 85 per cent.



Measure	Unit	Description
New capital investment	£	New capital investment provides an entirely new service, or provides a significant enhancement of existing services. This investment helps grow the business, providing more volume and capacity.
Passenger journeys	Number	A single journey by an individual (adult or child) on a particular mode of transport run by TfL.
Recorded crime rate	Per million passenger journeys	The number of recorded (or notifiable) crimes per million passenger journeys on the appropriate network.
Scheduled services operated	%	The number of services that TfL actually operated, compared with the scheduled plan – comparing peak and off-peak times. Peak times are 07.00 – 10.00 and 16.00 – 19.00 Monday – Friday. This helps us check whether the service we operate at the busiest times of day is as good as during quieter periods.
TLRN: journey time reliability (morning peak)	%	The key measure for monitoring traffic flow is journey time reliability (JTR). It is defined as the percentage of journeys completed within an allowable excess of five minutes for a standard 30-minute journey during the morning peak.
TLRN user satisfaction score	Score	<p>A score out of 100 of how satisfied customers are with their journey on the TLRN in the past month. Each customer rates their journey on a scale of 0-10, which is then multiplied by 10 to give a score out of 100. This includes journeys by car, walking between transport modes, cycling, bus, powered two-wheeler (P2W), and taxi and private hire vehicles.</p> <p>TLRN CSS is conducted online, it is estimated if it were conducted face-to-face (like other TfL CSSs) the score would be higher by between five and 10 points.</p> <p>From 2010 to Q4 2015 scores had been artificially inflated, as a follow-up question was used inappropriately. From Q1 2016 we removed this question.</p>

Measure	Unit	Description
Transport for London Road Network (TLRN): serious and severe disruption	Hours	The KPI measures the numbers of hours of serious and severe disruption on the Transport for London Road Network (TLRN) as a result of planned and unplanned interventions.

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