
Amtrak reports \$US 800m loss in 2020

2020/11/26 10:07 στην κατηγορία INTERNATIONAL

AMTRAK reported an operating loss of \$US 801.1m in preliminary results for fiscal year 2020, which ran from October 2019 to September 2020.

Operating revenues were \$US 2.3bn, a decrease of 31.9% year-on-year. The passenger railway also reported advancing \$US 1.9bn in infrastructure and fleet work.

Amtrak carried 16.8 million passengers in 2020, down 47.4% with a year-over-year decline of 15.2 million riders, due to “pandemic-related travel demand reductions.” Acela ridership was down 52.5%.

Ridership in recent months has been about 20-25% of pre-Covid levels, according to president and CEO Mr Bill Flynn, who took over Amtrak leadership on April 15, succeeding Mr Richard Anderson.

Amtrak’s expects ridership and revenue to improve to about 37% of pre-Covid levels by the end of fiscal 2021.

On September 30, Congress passed a continuing resolution to provide Amtrak funding at the FY 2020 rate of \$US 2bn until December 11. Amtrak has advised Congress that it needs a total of \$US 4.9bn in fiscal 2021. Amtrak also benefitted from more than \$US 1bn from the Federal Railroad Administration (FRA) via the Cares Act “to support the railroad’s activities to prevent, prepare for, and respond to the spread of Covid-19 in the US and its impacts on operations and business.”

“Our dedicated employees continue to work tirelessly through the pandemic to keep this country moving, advance critical infrastructure and update technology and services, and provide safe transport to customers,” Flynn says. “However, without additional funding for 2021, we will be forced to further reduce service, defer critical capital projects and make more job reductions despite this important progress.”

“Prior to the pandemic and with strong support from our partners, Amtrak set new records for ridership, revenue and financial performance on its path to break even in fiscal year 2020, further demonstrating the country’s growing need for rail,” says Amtrak board chair, Mr Tony Coscia. “We are continuing to make advancements so when customers return, they will find an even better Amtrak.”

(Rail Journal)