

Supplementary material

Regulatory period	Quantity effect	Output effect	Capital effect	Labour effect	Other input effect
1996-2000	-8.63	7.20	3.82	-4.83	16.84
2001-2005	6.42	8.42	4.02	-1.76	-0.26
2006-2010	13.64	5.65	8.24	2.87	-19.08
2011-2016	-76.49	5.77	86.39	2.39	-6.52

Table S1. Average quantity effect and its decomposition expressed in millions of £ for English and Welsh water and sewerage companies according to regulatory cycles.

Regulatory period	Quantity effect	Profit change	minus Output price effect	Capital price effect	Labour price effect	Other input price effect
1996-2000	-8.63	-24.86	7.66	31.00	3.40	-10.52
2001-2005	6.42	-12.92	7.92	17.03	5.11	5.11
2006-2010	13.64	-35.84	25.88	53.15	2.67	19.53
2011-2016	-76.49	26.54	-1.67	-109.12	-0.37	4.79

Table S2. Alternative average quantity effect and its decomposition expressed in millions of £ for English and Welsh water and sewerage companies according to regulatory cycles.

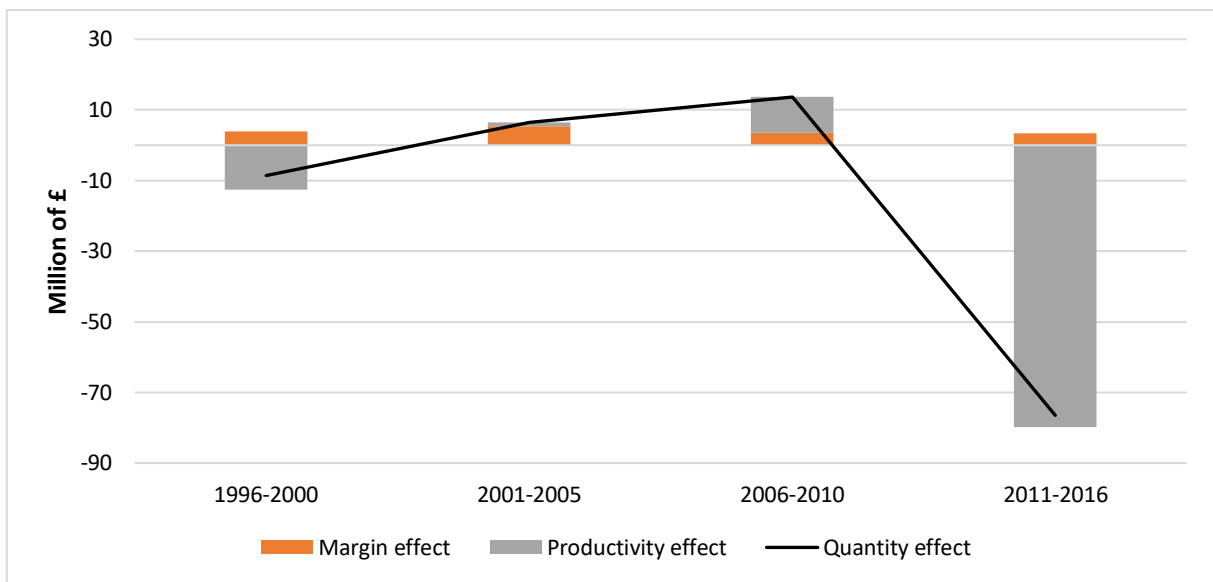


Figure S1. Average quantity effect change and its decomposition for English and Welsh water and sewerage companies according to regulatory cycles.

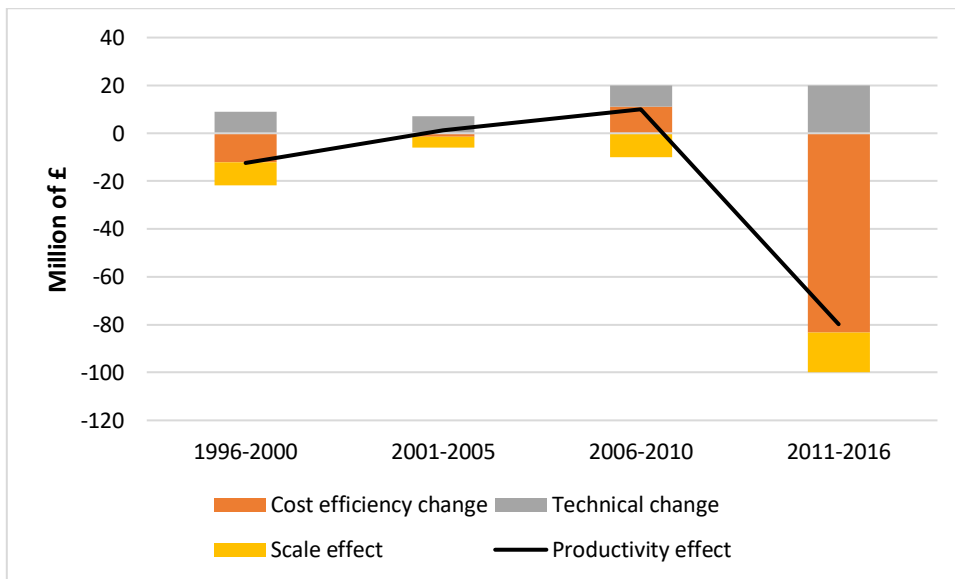


Figure S2. Average productivity effect change and its decomposition for English and Welsh water and sewerage companies according to regulatory cycles.