



ANTIMONOPOLY  
OFFICE  
OF THE SLOVAK  
REPUBLIC

# **Guidance of the Antimonopoly Office of the Slovak Republic on Estimating the Potential Economic Impacts of Competition Interventions (Impact Assessment/Customer Savings)**

(Updated after review by the Council of Analytical Units, 9 September, 2025)





## 1. Impact assessment and its purpose

**The main task of competition authorities is to protect effective competition in the market.** Their aim is to prevent unjustified, harmful and coordinated price increases, ensure better quality products and services, and more innovation for the benefit of consumers and the economy as a whole. The most visible activities of these authorities include detecting and subsequently penalizing anti-competitive behaviour, as well as competition advocacy. However, the interventions of competition authorities do not only have direct consequences, such as fines or the correction of anti-competitive behaviour. They also have a broader societal benefit that may not be apparent at first glance. The termination of a cartel, the cessation of abuse of a dominant position, or the rejection of a problematic concentration of undertakings is highly likely to have a real impact on the final prices of goods and services in the form of:

- savings for consumers;
- lower costs in the supply chain;
- more efficient public spending.

**Impact assessment (IA) is used to quantitatively estimate the effects of interventions by competition authorities, in other words, to estimate their monetary impact.** IA focuses on the direct economic benefits of competition interventions for the entities concerned, in particular consumers and the business environment. This approach measures the savings resulting from avoiding a hypothetical future price increase or from an expected price reduction following intervention by the authority (termination of a cartel or other anti-competitive conduct).

**IA therefore represents a hypothetical ex-ante estimate of potential positive effects for consumers and businesses that would not have occurred if the competition authority had not issued a decision or otherwise intervened in anti-competitive behaviour<sup>1</sup>.** It should be noted that this approach differs from ex-post evaluations in that it is carried out shortly after the decision and aims to estimate the likely impacts of the measures, not the actual effects observed.<sup>2</sup> Although it is a simple and somewhat simplified model, it has several advantages: it serves to communicate the value of decisions to the public and policymakers and increases the transparency of competition

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<sup>1</sup> The interventions of competition authorities in antitrust cases are based on the so-called harm theory, which explains why a specific conduct investigated by the authority constitutes a violation of competition law and at the same time identifies/assesses its anticipated negative effects on competition and consumers. The theory of harm usually develops during the administrative proceedings in a specific case, depending on the facts established. The authority's decisions, which will be the subject of the IA, will also take into account the theory of harm in the case in question.

<sup>2</sup> It should be noted that this does not constitute a calculation of financial gain as referred to in point 40 of [Metodický pokyn o postupe pri určovaní pokút v prípadoch zneužívania dominantného postavenia a dohôd obmedzujúcich súťaž](#).



authorities' activities. Publishing IAs also helps to defend the importance of healthy competition for consumers and the economy.

## 2. Principles and methods used

**The calculation of the expected impact (IA) is currently based on two basic principles contained in the materials of the European Commission (EC)<sup>3</sup> and the OECD (2014, 2025).** Both procedures are based on a transparent calculation of the expected benefit using a simple equation that is the product of three variables:

**Impact/benefit** = turnover in the relevant market \* expected percentage price increase \* expected duration of the effect (in years)

The expected percentage increase in the price of the goods and services concerned (known as the overcharge) and the expected duration of the effect are hypothetical parameters that would occur if the anti-competitive behaviour had not been detected. These values are derived from an empirical analysis of the available literature and the practice of individual competition authorities<sup>4</sup>. The advantage of such a model is its simplicity and comparability, but its limitation is the absence of broader (e.g., dynamic or deterrent) effects, which are not usually included in the calculation. The IA estimate therefore generally prefers the calculation of so-called static effects<sup>5</sup>. The aim of the methodology is to apply a static, conservative, and defensible estimate of the value of the intervention, which can be presented uniformly across cases and time periods<sup>6</sup>.

However, the OECD methodology states that, ideally, data obtained in specific proceedings (so-called case-specific data) should be used. If these are not available, **the OECD recommends using standardized assumptions that vary according to the type of case (Table 1):**

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<sup>3</sup> Available at: [Customer savings generated by the Commission's antitrust and merger enforcement - Publications Office of the EU](#)

<sup>4</sup> Available at: [Assessing the Impact of Competition Authorities' Activities](#)

<sup>5</sup> A static estimate is an approach to calculating benefits that does not take into account price, quantity, and behavioural effects on competing or otherwise affected businesses whose behaviour could be influenced by the authority's decision. This means that broader market or sectoral effects on the prices and quantities of goods and services offered (effects on so-called partial or general economic equilibrium) will not be taken into account. Similarly, the effect of so-called deadweight loss (see Chapter 2.2) will not be taken into account either. On the contrary, a dynamic estimate should take all these aspects into account when calculating the IA. Similar to the failure to take dynamic effects into account, the positive economic impact of potentially deterring entrepreneurs who, in the absence of AMO intervention, would plan to participate in anti-competitive conduct in the future will not be estimated either.

<sup>6</sup> In the case of a concentration of undertakings approved subject to conditions (with remedies), this does not constitute anti-competitive behaviour. However, the positive effect of the AMO's intervention will be assessed in the case of an unapproved concentration.



**Table 1: OECD methodology**

Assumptions	Cartels	Antitrust	Mergers
Relevant turnover	Ex-ante turnover of the companies investigated in the affected markets		Ex-ante turnover of all companies in the affected markets
Price effect	10%	5%	3%
Expected duration (years)	3	3	2

The European Commission (EC) uses a slightly different approach to calculate the impact of interventions (**Table 2**):

**Table 2: EC methodology**

Assumptions	Cartels	Antitrust	Mergers
Relevant turnover	Annual turnover of the companies investigated in the relevant market(s)		Annual turnover of all undertakings in the relevant market(s)
Price effect	10 -15%	5 - 10%	3 - 5%
Expected duration (years)	1/3/6	1/3/6	2/3/5

**Based on the characteristics of the published methodologies, the AMO will primarily follow the EC methodology.** This methodology is more flexible in terms of the parameters used and allows greater scope for taking into account the specific features of individual types of cases. For example, information about a very stable cartel or the significant market power of companies can be taken into account in the calculation by applying higher price effects. On the other hand, in the case of a one-off collusion in public procurement, the "hypothetical duration" of the cartel may be only one year, or only the price increase for the given public procurement will be taken into account. However, it remains true that the use of the EC methodology does not preclude partial adjustment of several parameters if partial but case-specific information is available.

## 2.1 Alternative approaches and methodological issues

The experience of competition authorities and the EC in applying the OECD methodology in the IA process points to several problematic areas that have not yet been fully resolved or differ across jurisdictions. These include, in particular:



- **Specific features of cases involving abuse of a dominant position** – calculating savings from interventions in anti-competitive practices (other than cartels) is often more difficult in these cases because they are much more diverse than merger or cartel cases. This diversity makes it difficult to use standardized assumptions about price increases and the expected hypothetical duration of anti-competitive behaviour.
- **The issue of the annulment of decisions by competition authorities by the competent courts** – the question remains as to how to approach the calculation of IA impacts in cases where the competent court subsequently annuls decisions by competition authorities that were originally included in these calculations. According to the OECD guidelines, calculations should be performed annually and should include all decisions taken in a given year. In accordance with the same guidelines, the EC includes in its calculations all interventions, including those against which an appeal has been lodged or against which an appeal could potentially be lodged in the future, as the outcome of these actual or potential appeals cannot be predicted with certainty. In the context of IA, this mainly concerns the “expected benefits of interventions at the time of the decision” and, for this reason, the EC does not, as a rule, make retroactive adjustments to the calculation. **For these reasons, the AMO will primarily perform IA in first-instance decisions. The AMO will only revise the monetary estimate of IA retrospectively in the event of significant changes resulting from a second-instance or court decision.**
- **Informal interventions and competition advocacy** – the third methodological question is to what extent calculations of expected savings for IA purposes should take into account so-called “informal interventions”, which may include competition advocacy and sector/market studies and investigations. In general, these activities are not included in IA calculations, but there are exceptions. The EC also includes in its IA impact calculations informal decisions that generate the same savings as formal interventions and meet specific criteria<sup>7</sup>. Some authorities (the UK, Latvia, and Lithuania) also estimate the effects of their monitoring market studies (UK and Latvia) or legislative changes proposed in the area of competition regulation (Lithuania). **On this point, the**

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<sup>7</sup> Depending on the case, it may be an appropriate use of the competition authority's limited investigative resources to close an investigation without a formal decision if the undertakings under investigation refrain from potentially anti-competitive behaviour and/or remedy it. From an economic point of view, such informal interventions bring the same savings to consumers as formal interventions. To ensure that the EC does not report benefits that were not caused by its investigation, informal intervention is only included in the calculation of savings in cases where the EC officially informs (e.g., in a press release or official report) about its intervention and its effects on the conduct under investigation.



**AMO leans towards the EC's approach and will also take into account in its IA calculation advocacy activities which, by their nature, had the same potential de facto economic effect as official interventions by the authority.**

- **Withdrawal from the practice on the entrepreneurs' own initiative** – another methodological issue on which the OECD guidelines do not offer a clear interpretation is whether interventions in cartel and non-cartel cases that were terminated before or during the investigation/proceedings should be assessed under the IA. An example would be a cartel case where the leniency applicant informed the competition authority of the cartel's illegal activities, the authority launched an investigation, and the cartel terminated its activities before the investigation began. Based on this information, it can be argued that in such cases the activities of the competition authority do not have direct positive economic effects, as the infringement of the law ceased before the decision was issued. On the other hand, it can be assumed that in some such cases (not only in cartel cases), the cessation of the infringement of competition rules was probably caused by fears of an impending or ongoing investigation. In such cases, the EC may make an exception and consider this type of termination of anti-competitive behaviour to be directly related to the impending or ongoing investigation (and its logical consequence). **In accordance with the principle of not taking into account deterrent effects, the AMO will not take into account anti-competitive behaviour that occurred and terminated before the start of the official investigation in the IA process.** The second question in this area is how to approach mergers from which the participants withdraw on their own initiative or for reasons unrelated to the AMO's proceedings. If the parties withdraw from the concentration on the basis of external unforeseen circumstances that had a direct or indirect impact on the completion of the merger (economic crisis or force majeure), no IA will be conducted. However, if, after notification of the concentration/within the pre-notification period or during the proceedings before the AMO, the parties to the concentration obtain information from the AMO that would directly or indirectly affect the concentration process (e.g., the AMO would have already communicated to the participants in the concentration case during the pre-notification that it would most likely approve it only under certain conditions), and based on this information, they decide to withdraw from the merger, in this case the concentration in question will be included in the IA process;
  
- **Time value of money and deadweight loss** – the diversity of approaches to IA also lies in the discounting of estimates to take into account the time value of



money (i.e., greater value is attached to receiving a sum of money now than the same sum later). Some authorities, such as the EC, do not include discounting adjustments. However, many competition authorities use discount rates, which are often based on the relevant guidelines of the ministries of finance<sup>8</sup>. Another economically interesting concept is deadweight loss (DWL). The application of DWL can be understood as the competition authority considering adjusting its calculations when calculating IA in order to take into account potential changes in demand caused by intervention that changes prices. For example, if the intervention leads to lower prices, not only will existing customers benefit from lower prices, but also new customers emerge who did not previously purchase, thereby increasing the size of the market or consumer surplus. However, taking DWL into account usually requires sophisticated econometric procedures and dynamic estimates, which run counter to the principle of simplicity of calculation. **In accordance with the principle of simplicity of calculation and the preference for static effects, neither discounting nor DWL will be taken into account in the calculation of IA.**

## 2.2 IA method applied by the Antimonopoly Office of the Slovak Republic

**In the context of the above information, the AMO SR will prefer a static estimate of benefits when calculating IA. Calculations will primarily be based on data from specific cases. In the absence of such data, the AMO SR will follow the EC methodology. Overall, the AMO will approach the calculation of IA according to the following principles:**

- Whenever possible, savings will be calculated primarily on the basis of information obtained from the AMO's official activities;
- In the absence of case-specific data, the AMO will primarily use the European Commission's methodology when performing IA (Table 2)<sup>9</sup>;
- Based on the availability of relevant data, the AMO will perform IA in the following types of cases:

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<sup>8</sup> Available at: [Assessing the Impact of Competition Authorities' Activities](#)

<sup>9</sup> Available at: [Customer savings generated by the Commission's antitrust and merger enforcement - Publications Office of the EU](#)



- Prohibited concentrations or concentrations from which the participants withdrew due to the intervention of the AMO;
  - Anti-competitive agreements (horizontal/vertical) or collusion in public procurement;
  - Abuse of dominant position.
- The AMO will assume that the absence of intervention would have a negative economic impact;
  - The calculation of static benefits of intervention will be preferred (if the detail and relevance of the data allow, the AMO will also consider the use of a more sophisticated dynamic estimate);
  - The AMO shall calculate the impact of the intervention at the stage of the first-instance decision. A retrospective revision of the monetary estimate will only be undertaken in cases of significant changes in proceedings resulting from a second-instance or judicial decision (see discussion in Chapter 2.2);
  - The calculation of the Impact Assessment (IA) shall also take into account advocacy activities which, by their nature, had a potentially equivalent de facto economic effect as official interventions by the AMO;
  - In accordance with the principle of excluding deterrent effects, the AMO shall not consider anti-competitive behaviour that ceased prior to the commencement of official investigation or advocacy activity within the IA process;
  - If it can be demonstrated with a high degree of probability that undertakings ceased their conduct as a result of communication with the AMO or its activities, such cases shall be included in the IA process;
  - In line with the principle of simplicity in calculation and the preference for static effects, neither discounting nor the DWL shall be considered in the IA calculation.

### 3. Conclusion

Assessments of the expected impact of competition authority interventions represent a valuable tool that helps to inform the benefits of activities in the field of competition analysis. **By publishing this guidance, the AMO joins the group of countries applying**



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**this approach**<sup>10</sup> and, where data availability permits, commits to carrying out such estimates and publishing their aggregated benefits annually.

To preserve business confidentiality, the impacts from the Impact Assessment will be published in aggregate form, covering all proceedings and sectors of economic activity together.

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<sup>10</sup> Available at: [7.-ICN-AEWG-Survey-on-Measuring-Agency-Effectiveness-2024-ReportandAnnex-2025-03-10.pdf](#). Chapter 5.