

In the third quarter of 2020 wholesale electricity prices in Greece were three times over the European average of 16 euros/MWh. According to the European Commission's report, average electricity prices rebounded at a slower pace in southeastern Europe, compared to other regions, before reaching pre-pandemic levels in September as a result of weak demand and high production of wind energy and hydropower facilities. The average price in the third quarter rose by 43 % compared to the previous quarter to 43 euros/MWh, which is 30 % lower year-on-year. European price shifts in August moved in coordination, while the price gap between Greece and the European average narrowed significantly in the third quarter as a result of the use of lignite-fired units and weak demand. This gap vanished in September as a result of stronger wind energy output, which exceeded 1 TWh for the first time. As a result, prices in the region were between 46 and 47 euros/MWh in September. As for energy-mix developments, coal-based production in Greece experienced a decreased share, captured by natural gas-fired output.

In southeastern Europe, coal-based output share dropped to 29 % in the third quarter of 2020 from 35 % in the same period a year earlier. On the other hand, gas-fired production share rose to 20 % from 18 %, while the share of renewable energy in the mix increased to 34 % from 30 % a year earlier.