

In the period from January 30 to February 5, 2023, [electricity prices](#) fell significantly compared to the previous week in all **European markets, due to the drop in natural gas prices and the increase in wind energy production**. Prices fell in all countries of [Southeast Europe](#), except in Bulgaria and Romania, where the price increased slightly, by about 1 percent. On average, the drop in prices in the region is about 6 percent compared to the previous week.

Hungary recorded the biggest weekly drop in the price of electricity, by around 13 percent, followed by **Croatia** with a drop of around 11 percent. In addition, prices in **Greece** were reduced by 3 percent.

[Electricity prices in the region](#) ranged from 148 to 174 euros per MWh in the fifth week of this year, with the wholesale price of electricity being the lowest in **Serbia** - 147.8 euros per MWh. Croatia follows with 150 euros per MWh.

[The Greek market](#) was once again the most expensive in Europe with 174.4 euros per MWh on average, despite a 6 percent drop compared to the previous week, due to a significant increase in production from renewable sources - by as much as 35 percent.

The average price of electricity in Greece in 2022 was 279.4 euros per MWh and it increased by 140 percent compared to 2021, from 116 euros per MWh. The significant increase in the price of electricity is mainly attributed to the increase in natural gas prices in Europe, as well as the increase in the price of CO2 permits, which in 2022 exceeded 98 euros per ton.

[Sign up for updates & special reports](#)