

[Electricity spot prices](#) rose moderately in the second week of January in almost all countries of the region, except **Greece**, due to the increase in [electricity consumption](#), but also the decrease in wind energy production. In all markets, except Greece, day-ahead prices increased by almost 6 percent on average compared to the first week of 2023. In **Bulgaria** and **Romania**, the weekly spot price increased by nearly 9 percent, while in Serbia it increased by 8 percent.

Electricity on day-ahead markets was traded in the range of 139 to 206 euros per MWh. Wholesale electricity prices were the lowest in **Croatia** - 138.8 euros per MWh.

Greece is the most expensive market in the region for the fourth week in a row, with the average price of electricity in the second week of January at 205.8 euros per MWh, despite falling by around 11 percent compared to the previous week.

Greece, like the previous two weeks, is the only European country that was not affected by the significant drop in gas prices at the Dutch **TTF** hub. This is a consequence of the design of the Greek wholesale electricity market.

The significant price deviation compared to the rest of Europe is attributed to the natural gas pricing model in Greece which takes into account the average rate of the previous month, compared to the daily price determined at the TTF hub. This delay does not allow for the immediate impact of the drop in gas prices on the wholesale price of electricity.

Another reason for high prices in Greece lies in the energy mix, in which natural gas has a dominant position with a share of over 40 percent.

Spot prices in Central Europe were volatile during this period. The lowest price was achieved in Germany - around 73.2 euros per MWh, as a result of strong wind production and warm weather. On the other hand, Switzerland recorded the highest price - 162.9 euros per MWh, which is about 20 percent more than the previous week.

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