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Technical Box: The sharp rise in the price of gold in 2025 – causes and consequences

The sharp rise in the price of gold in 2025 – causes and consequences [1]

In 2025, the price of gold reached its highest recorded level (4,384.90 USD/ounce) and posted an average annual increase of 44.1%. In the context of recent years' developments of modern technologies and digital currencies, this trend in the price of gold has brought renewed attention to the relevance of this reserve asset and the enduring influence of the factors affecting it. At the same time, the prices of other precious metals have also risen significantly (Chart 1). As of the time of writing this analysis, in early January 2026, the price of gold had reached a new record high (approximately 4,600 USD/ounce), therefore, a more in-depth analysis was conducted to determine exactly what happened in 2025 and what factors caused this dramatic surge in the price of gold.

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