



YEL (the mandatory pension insurance for self-employed people in Finland) contributions have increased. VAT has gone up. Companies are failing at record rates,¹ and the country's largest grocery retailer says that half of Finns are already living hand to mouth.² Exaggeration or not, living costs have been rising for a long time – and so have taxes. In Finland, the single biggest threat to purchasing power isn't inflation. It's taxation. By far. Giving a gift, receiving an inheritance, buying nearly anything, earning income – all of it is taxed, and much of it progressively. And yet, these taxes still aren't enough to cover public spending. Debt increases every year.³ And at the same time, the EU as a whole is running a deficit, not a surplus.⁴

The average Finn lives in a world where working harder is becoming less worthwhile. Free time, optimizing benefits, and maximizing entitlements can seem more appealing than an extra hour of work – even though that's still the best way to increase one's own purchasing power. Many seek returns and security through real estate or stocks. Home prices rise as household wealth grows – or as credit

becomes more available. Stocks rise when people spend and businesses invest. One person's expense is another's income. But all of that requires one essential condition: economic growth. Without it, asset prices have no foundation. In the short term, prices may fluctuate without changes in output. But over the long run, value follows real production.

Gold, on the other hand, will likely continue strengthening against the euro.⁵ It's global and universal – and its price doesn't depend on how things go here. One of gold's strongest price drivers is the weakening of money. And the very institutions that produce this weakening – central banks – are buying more gold.⁶

Real estate and equities are a different game. Their current valuations – and especially further upside – now require Finnish society to pull itself together. This is especially true for housing, since it is essentially isolated from the global economy. A large portion of listed companies export their goods and services – a home stays where it's built.

In the end, it all comes down to purchasing power. When people can afford to buy, they buy. That becomes someone else's revenue – and flows into the broader economy. The fastest way to strengthen purchasing power is to cut taxes. It allows people and companies to grow wealth – leaving more to spend and invest. At the same time, the role of the state must be reduced, because tax revenue will at least temporarily decrease. But that's the trade-off: more freedom, more movement.

The path to growth doesn't run through the state budget – and it's not hiding in the EU's pockets either. It's found only where individuals – families, businesses – are given room to breathe. Fewer taxes. Fewer permits. Less bureaucracy. More freedom to build, sell, work, create, hire, let go. And alongside that: more responsibility within the family, less on the state.

–Marko Viinikka
Founder, CEO
Voima Gold Ltd

¹ Bankruptcies are on the rise in Finland, with 2,063 filings so far this year. <https://yle.fi/a/74-20173223>

² SOK CEO Hannu Krook in Kauppalehti, July 30, 2025: "Around half of Finns are essentially living hand to mouth, so price really matters. <https://www.kauppalehti.fi/uutiset/a/e978b1a9-64ce-477a-bd4f-75d6bcb464d4>

³ <https://stat.fi/en/publication/cm1rkyo570ftl07uotwhmz3fy>

⁴ <https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-22042024-ap>

⁵ You can refer to the currency table at the end of the letter: the trend has been (though not a guarantee of the future) that fiat currencies tend to weaken against gold.

⁶ <https://www.gold.org/goldhub/gold-focus/2025/07/central-bank-gold-buying-picks-may>

Gold performance table

Currency	1W	1M	3M	1Y	3Y	5Y
EUROPE						
 EUR	-0.49%	2.36%	0.02%	26.89%	66.20%	71.00%
 GBP	-0.79%	3.09%	1.64%	30.34%	71.58%	64.40%
 CHF	-0.96%	2.07%	-0.42%	24.12%	58.60%	47.93%
 DKK	-0.51%	2.39%	0.04%	26.93%	66.56%	71.35%
 NOK	-1.34%	1.76%	0.09%	26.29%	97.96%	87.42%
 SEK	-0.73%	2.34%	2.35%	22.02%	78.90%	84.24%
 CZK	-0.41%	1.91%	-1.22%	22.71%	65.97%	59.88%
 HUF	-0.07%	2.68%	-1.01%	28.73%	66.01%	98.96%
 PLN	-0.08%	3.05%	-0.04%	26.37%	50.39%	65.38%
NORTH AMERICA						
 USD	-3.11%	-0.79%	1.35%	34.17%	85.39%	66.24%
 CAD	-1.55%	0.85%	1.48%	34.45%	99.73%	71.46%
 MXN	-1.75%	-0.03%	-2.56%	35.51%	71.08%	40.42%
MIDDLE EAST						
 ILS	-1.75%	-0.35%	-4.35%	20.31%	86.01%	65.27%
 TRY	-2.80%	1.06%	6.58%	64.51%	320.76%	867.86%
ASIA						
 CNY	-2.61%	-0.34%	0.26%	33.70%	97.01%	71.51%

 INR	-1.67%	1.64%	5.09%	40.49%	105.75%	94.47%
 JPY	-0.79%	4.12%	4.83%	34.12%	111.16%	135.42%
 HKD	-3.11%	-0.79%	2.63%	34.81%	85.41%	68.34%
 KRW	-1.77%	1.96%	0.55%	36.08%	96.89%	93.35%
 MYR	-1.98%	0.80%	1.45%	24.57%	77.59%	67.25%
 SGD	-1.59%	1.24%	1.31%	30.25%	74.64%	56.81%
 THB	-1.88%	0.12%	0.07%	23.27%	67.64%	73.73%
 IDR	-3.11%	0.83%	1.08%	35.26%	104.33%	86.65%
 PHP	-0.23%	2.74%	6.23%	34.16%	95.28%	97.33%
AFRICA						
 ZAR	-0.24%	2.23%	-0.21%	33.49%	103.73%	76.36%
SOUTH AMERICA						
 BRL	-2.06%	2.02%	-0.02%	32.58%	99.54%	77.62%
OCEANIA						
 AUD	-0.54%	1.38%	1.35%	36.17%	102.05%	84.24%
 NZD	-0.76%	2.63%	2.04%	35.09%	98.68%	86.62%

Voima's Office

Bulevardi 5
00120 Helsinki
Finland

Contact

+358 (0)9 612 1917
Monday–Friday, 09:00–16:00 Helsinki time.
contact@voimagold.com

