VOIMA

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Toyota BJ40 and Toyota Land Cruiser.

In the Helsingin Sanomat archive column “50 years ago” (7 September 1975), automotive journalist Matti Jansson reviewed a new diesel SUV.[1] The six-seater Toyota BJ40 sold in Finland for 35,800 marks at the time. Today, its successor – the Toyota Land Cruiser – costs at least €150,556.[2]

According to Statistics Finland’s wage statistics, the average monthly earnings in 1975 were about 1,900–2,000 marks for men and 1,200–1,300 marks for women.[3] Median wages were not reported, but typically the median is 10–15% lower than the average. This means the median wage was roughly 1,400 marks per month before taxes, or about 1,000 marks net. At that level, buying the SUV would have required about 38 months of net income. Today, the median monthly wage in Finland is €3,564, leaving about €2,500 after taxes. Buying a Land Cruiser now requires about 60 months of net income.

When the tax wedge is taken into account, the picture becomes even more striking. The tax wedge means the share of the employer’s total labor cost that disappears into taxes and mandatory contributions before the employee receives their net pay. If a Finnish employee manages to save €150,556 net over three years, the employer’s actual cost has been about €270,000. The difference – more than €120,000 – has gone to taxes and social charges.[4] And when that net income is finally used to buy a car, another €70,000–85,000 of the price consists of taxes: value-added tax and car tax.[5] The end result is that behind a single Land Cruiser lurks more than €200,000 in tax burden. The employer pays €270,000, the employee receives €150,000, and the state takes over €200,000 along the way before the car even reaches the driveway.

For comparison, the same car costs about €86,000[6] in Sweden, €76,000[7] in Estonia, €49,000[8] in the United States, and only €31,000[9] in Japan. The difference is not due to manufacturing costs but, in practice, almost entirely the result of taxation.

Let's look at the issue through the lens of gold. In 1975 the average gold price was about 19,700 Finnish marks per kilo.[10] For the price of the SUV back then, you could buy around 1.8 kilos of gold. At the time of writing, gold is about €100,000 per kilo, which means that today's Land Cruiser costs 1.5 kilos of gold. For the gold holder, the SUV is actually cheaper today than fifty years ago. For those earning fiat money, it is heavier than ever. Gold prices quadrupled between 1971 and 1975, when the United States abandoned the gold standard and allowed the dollar to float. That was the first visible proof of what the fiat-money path means: paper loses value, gold endures.

The same logic is visible in a single tank of fuel. Filling the Land Cruiser's 80-liter tank costs the consumer €136, but for that net amount to be available, the employer must pay about €333 in wages and payroll costs.[11] Of this €333, roughly €110 disappears into taxes and mandatory contributions before the employee even sees it.[12] On top of that, about €87 of the fuel price itself consists of taxes.[13] In total, each full tank carries around €197 in taxes — meaning that more is paid in tax than for the fuel itself, about one and a half times as much.

When a single car and a single tank of fuel reveal that the state takes more in taxes than the consumer gets in actual goods or services, it is clear we have crossed the line of all reason. This is not the financing of welfare but outright folly and the systematic destruction of purchasing power. And still the state does not grow richer — it sinks deeper into debt to the world day by day. Over-taxation of citizens is not a solution; it is the problem, and it must be brought to an end. The answer is not more taxes but the opposite: spending cuts, savings, and restoring economic discipline. The state can only use what the people first earn — and that must be remembered in every budget.

–Marko Viinikka
Founder, CEO
Voima Gold Oy

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[1] https://www.hs.fi/historia/art-2000011465099.html

[2] https://www.toyota.fi/autot/land-cruiser#/

[3] Statistics Finland, Wage Statistics 1975, Helsinki 1976. Available at:

https://www.doria.fi/handle/10024/170235

[4] The calculation is based on the average tax wedge reported by the OECD and the Finnish Ministry of Finance, which in Finland is typically 1.7–1.9. This means that if an employee receives €150,556 net, the employer's total cost is about 1.8 × net = €270,000. The difference, €270,000 – €150,556 ≈ €120,000, consists of income tax, municipal tax, social security contributions, and the employer's mandatory payroll charges (earnings-related pension, unemployment and accident insurance, health insurance). Source: OECD Taxing Wages; Finnish Ministry of Finance – Tax wedge in Finland.

[5] The calculation is based on the assumption that the tax-free price of a Land Cruiser is about €120,000. To this is added 25.5% value-added tax (≈ €30,600) as well as the car tax, which is determined by the vehicle's CO_2 emissions. The car tax rate can range from 20–40%, resulting in about €40,000–55,000. In total, this means that €70,000–85,000 of the retail price consists of taxes. Source: Vero.fi – Car tax amount and Value-added tax.

[6] Source for Swedish price: Bilia Toyota, Land Cruiser https://biliatoyota.se/bilar/nya-bilar/vara-bilar/land-cruiser/. Conversion from SEK to EUR based on exchange rate 0.091.

[7] Source for Estonian price: https://eng.auto24.ee/new/model.php?%20id=4949&utm_source=auto24&utm_medium=banner&utm_content=usedsrcresult&utm_campai%20gn=newvehicle

[8] Source for U.S. price: Toyota USA, Land Cruiser https://www.toyota.com/landcruiser/. Converted to euros using an exchange rate of 0.85.

[9] Source for Japanese price: Toyota Global, Land Cruiser 250 announcement https://global.toyota/en/newsroom/toyota/40658942.html . Price includes Japanese consumption tax. Converted to euros using an exchange rate of 0.0058.

[10] In 1975 the average world market price of gold was about 161 USD per troy ounce (1 troy oz = 31.1035 g). One kilo equals 32.1507 troy ounces, so 161 × 32.1507 ≈ 5,175 USD/kg. Using the 1975 average exchange rate of 1 USD ≈ 3.8 Finnish marks, this equals 5,175 × 3.8 ≈ 19,700 mk/kg. Sources: World Gold Council – Historical Gold Prices; Bank of Finland – Exchange Rates.

[11] The cost of a full 80-liter tank is 80 × €1.699/l = €135.92, rounded to €136. For the employee to have €136 net, the employer must pay about 1.8 × €136 ≈ €333 including payroll charges. The 1.8 multiplier is based on the average tax wedge in Finland, as reported by the OECD and the Ministry of Finance (employer's total cost vs. employee's net pay). Sources: Statistics Finland – Consumer prices of fuels; OECD Taxing Wages; Finnish Ministry of Finance – Tax wedge in Finland.

[12] Of the employer's total cost of €333, the employee receives €136 net. The difference of €333 – €136 = €197 consists of approximately €87 in fuel taxes (energy tax, security of supply fee, VAT) and about €110 that disappears into taxes and social contributions taken from wages before the money reaches the employee. This €110 is based on the tax wedge: employer's wage cost €333 → employee's net income €136, with around 33% lost in payroll taxes and social security contributions. Source: OECD Taxing Wages, Ministry of Finance – Tax Wedge, Vero.fi – Fuel Taxation.

[13] Gasoline taxation consists of an energy tax (approx. €0.65/l), a security of supply fee (€0.005/l), and 25.5% value-added tax. For a full tank (80 l), the energy tax is €52, the security of supply fee €0.40, and VAT on the entire price about €34.7. Altogether, taxes included in the consumer price amount to about €87. Source: Vero.fi – Fuel Taxation, Statistics Finland – Consumer Prices.

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Gold performance table

Currency	1W	1M	3M	1Y	3Y	5Y
EUROPE						
EUR	2.16%	8.06%	5.58%	36.78%	83.10%	90.33%
GBP	1.98%	8.38%	7.35%	40.10%	82.74%	77.75%
CHF	1.76%	7.23%	5.42%	36.21%	77.33%	65.25%
DKK	2.16%	8.07%	5.66%	36.76%	83.82%	90.94%
NOK	0.94%	5.50%	7.13%	32.70%	113.26%	106.55%
SEK	1.54%	5.73%	5.46%	30.86%	88.85%	100.60%
CZK	1.88%	7.68%	3.68%	32.97%	81.79%	74.36%
HUF	1.81%	6.97%	2.49%	35.36%	80.64%	108.80%
PLN	2.51%	8.19%	5.35%	35.96%	66.32%	82.31%
NORTH AMERICA						
USD	2.50%	8.79%	7.16%	45.15%	111.44%	87.76%
CAD	2.98%	9.45%	9.16%	48.43%	125.90%	97.84%
MXN	1.77%	8.59%	5.09%	36.44%	98.51%	64.45%
MIDDLE EAST						
ILS	1.80%	5.87%	-0.51%	28.40%	109.49%	81.14%
TRY	2.79%	10.28%	12.21%	76.19%	378.39%	936.46%

ASIA						
CNY	2.26%	7.84%	6.30%	45.29%	117.52%	95.70%
INR	2.86%	9.66%	10.10%	52.84%	135.57%	126.06%
JPY	2.19%	8.47%	10.02%	50.82%	118.97%	161.60%
HKD	2.39%	7.97%	6.36%	44.97%	109.85%	88.69%
KRW	2.50%	8.79%	8.65%	50.47%	113.54%	119.51%
MYR	2.42%	8.56%	6.57%	41.56%	98.27%	90.89%
SGD	2.18%	8.67%	7.28%	43.02%	94.56%	76.32%
THB	0.96%	6.65%	5.12%	36.84%	85.33%	90.98%
IDR	2.50%	8.79%	7.16%	54.50%	133.52%	106.70%
PHP	2.61%	8.98%	9.00%	48.22%	112.87%	121.11%
AFRICA						
ZAR	1.09%	7.76%	4.40%	42.22%	116.56%	96.59%
SOUTH AMERICA						
BRL	1.70%	8.37%	4.41%	38.86%	124.95%	91.22%
OCEANIA						
AUD	1.17%	6.91%	5.10%	46.67%	120.54%	107.10%
NZD	1.27%	8.65%	8.58%	50.25%	118.87%	111.08%

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