

## Finland's 1992 Capital Injection

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### Abstract

Following a large scale deregulation of the financial sector during the 1980's and subsequent massive credit expansion, a banking crisis in Finland caused a sharp contraction in the economy in the early 1990's ([Nyberg](#), p11-12). To prevent the collapse of the banking system, the government offered FIM 8 billion in capital injections ([Budget](#), p3). Parliament appropriated the funds in the spring of 1992 ([Markku email](#)) and terms were defined in June 1992 ([Vihriälä](#), p196). The program was open to all banks ([Moe](#), p86), in proportion to their size ([Kuustera](#), p671), regardless of their solvency ([Nyberg](#), p28). In the fall of 1992, FIM 7.9 billion ([Nyberg](#), p28) was deployed to 56 cooperative banks and 22 savings banks ([Vihriälä](#), p196) of which FIM 6.1 billion went to six banks ([Borio](#), p37). By January 1996 FIM 6.6 billion had been paid back ([Parliament96](#), p9pp2-3) and by November 1999 FIM 7.9 billion had been paid back with only one institution outstanding ([Parliament99](#), p23).

**Keywords:** Finland, Capital Injection, Nordic Banking Crisis

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# Finland's 1992 Capital Injection

## At a Glance

Following a large scale deregulation of the financial sector during the 1980's and subsequent massive credit expansion, a banking crisis in Finland caused a sharp contraction in the economy in the early 1990's (Nyberg, p11-12). The contraction caused a sharp decline in property prices and the dramatic increase in bank's non-performing loans (Budget, p3). To prevent the collapse of the banking system, the government offered FIM 8 billion in capital injections (Budget, p3).

Parliament appropriated the funds in the spring of 1992 (Markku\_email) and terms were defined in June 1992 (Vihriälä, p196). The program was open to all banks (Moe, p86), in proportion to their size (Kuustera, p671), regardless of their solvency (Nyberg, p28). In the fall of 1992, FIM 7.9 billion (Nyberg, p28) was deployed to 56 cooperative banks and 22 savings banks (Vihriälä, p196) of which FIM 6.1 billion went to six banks (Borio, p37). By January 1996 FIM 6.6 billion had been paid back (Parliament96, p9pp2-3) and by November 1999 FIM 7.9 billion had been paid back with only one institution outstanding (Parliament99, p23).

The broad based capital injection injection was one of a number of actions taken by the Finnish government during the crisis. Other actions include: the allocation of an initial FIM 20 billion (although later increased) for the creation of the Government Guarantee Fund and the creation of the asset management company Arsenal to absorb the nonperforming loans of, first, the Savings Bank of Finland, then, other struggling banks (Arsenal).

## Summary Evaluation

An academic study conducted by the Bank of Finland showed that, "capital growth via government capital injection exert[ed] a positive effect on lending in 1992" (Vihriälä, p155). Historians at the Bank of Finland reported that, "without the capital injections that they had received in autumn 1992 the capital adequacy of many banks would have fallen below the statutory minimum" (Kuustera, p688). An academic review of the Nordic Crisis by three economists at the Bank for International Settlements said, "[of the Nordic countries] the capital injection scheme most supportive of aggregate demand was adopted in Finland" (Borio, p18).

## Summary of Key Terms

**Purpose:** The measure had the "aim of ensuring stability in financial markets as well as facilitating corporate financing by conducting appropriate money market operations."

<b>Announcement Date</b>	Supplementary Budget: proposed March 1992 (Budget, p3), approved 29 April 1992 (Markku Email) June 1992 terms defined (Vihriälä, p196)
<b>Operational Date</b>	Autumn 1992 (Kuustera, p671)
<b>Sunset Date</b>	Not defined
<b>Program Size</b>	FIM 8 billion (Moe, p86; Nyberg, p28)
<b>Peak Usage</b>	FIM 7.9 billion deployed (Nyberg, p28) to 56 cooperative banks and 22 savings banks (Vihriälä, p196) of which FIM 6.1 billion went to six banks (Borio, p37)
<b>Capital Characteristics</b>	Tier 1 capital, noncumulative (Nyberg, p28) convertible preferred shares (Moe, p86) with an interest rate set slightly above market rate that increased gradually (Nyberg, p28)
<b>Injection's Percent of Total Tier1 capital</b>	14% of the sectors' regulation-prescribed capital (Vihriälä, p38)
<b>Key Features</b>	-Offer to all banks (Moe, p86) regardless of their solvency (Nyberg, p28) -Amount per institution was related to their RWA (Nyberg, p28) or in proportion to their balance sheet size (Kuustera, p671) and their off-balance sheet commitments (Vihriälä, p38) -Losses could only eat into the capital after bank's distributable equity capital and the reserve fund had been exhausted (Nyberg, p28) -Banks could apply only twice, final time in December 1992 (Nyberg, p28)

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# I. Overview

## Background

### Buildup

During the 1980's there was a large scale deregulation of the financial sector as outlined in the chart below (Nyberg, p11). The government allowed banks to lend into areas where they had not lent before and therefore lacked market-specific knowledge (Moe, p82; Nyberg, p12). Regulatory decisions were subject to court challenges and it has been theorized that this, "raised the threshold for introducing stricter supervisory practices" (Nyberg, p13). In addition, regulators lifted strict limits on deposit and interest rates. More broadly, the supervisory authorities were viewed as relatively weak - "they lacked resources and qualified staff and did not prioritise on-site inspections." (Moe, p82). The savings banks were taking extraordinary risks and were under-capitalized.

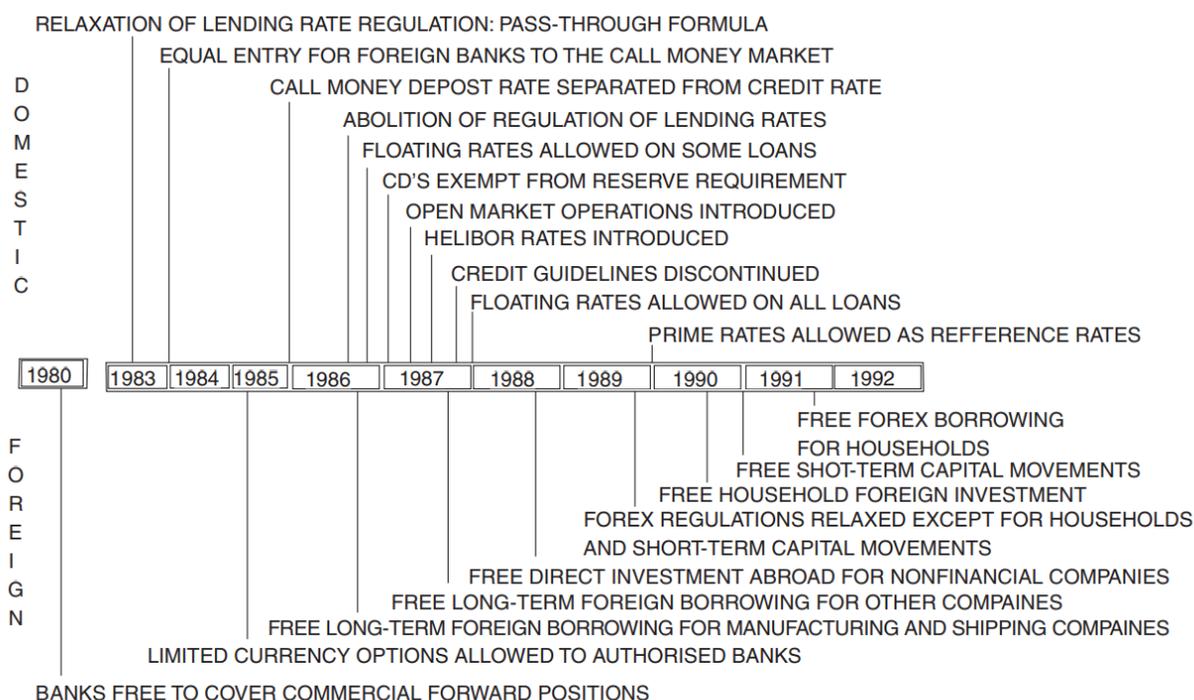


Figure 2.1 Financial market liberalisation in Finland

Source: Nyberg and Vihriälä (1994).

During the same time period both household and corporate debt increased significantly. The Finnish, Norwegian, and Swedish "tax systems encouraged borrowing through very generous rules for deducting interest expenses from taxable income" (Moe, p81). Household debt rose from 25% of GDP in 1980 to 45% in 1992, and corporate debt rose from 70% of GDP to nearly 90% of GDP in just a couple of years starting in 1989 (Mayes, p39). Housing prices doubled between 1986 and 1989 and the Finnish stock market tripled between 1985 and 1988 (Mayes, p40). Commercial property prices may have increased even more than residential (Moe, p81). This led to the traditional cycle where the increases in property

prices lead to higher collateral values, which facilitate an increase in bank lending (Moe, p81).

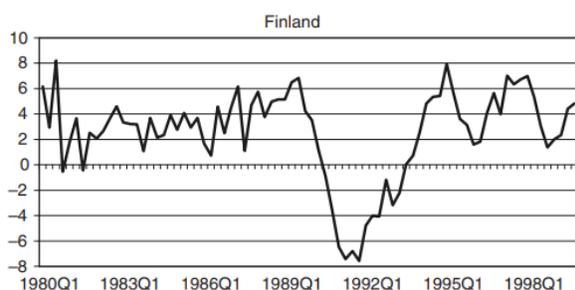
Finally, there were two significant international events that affected the Finnish economy in the late 80's and early 90's. First, Finland was scheduled to join the European Union in 1995 and use the new Euro currency in 1999 (EU). However, the steps taken to prepare caused a dilemma. Finland could use exchange rate targeting in the late 80's and early 90's and make the transition to the Euro smoother, but the resulting interest rates would be lower than they naturally would have been and borrowing would outpace growth. Alternatively, they could raise interest rates to dampen the borrowing but lose the exchange rate peg and risk a disruptive transition to the Euro. They chose the former (Mayes, p28).

Second, Finnish exports collapsed with the fall of the Soviet Union (Moe, p83). The Soviet Union had accounted for approximately 15% of the exports of Finland (Mayes, p28). The decrease in exports to the former Soviet Union caused a negative demand shock of approximately 2.5% of GDP to the Finnish economy (Nyberg, p18).

### The Crisis

Finland was not alone in suffering a banking crisis and economic downturn during the early 1990's. Sweden, Norway, and Denmark experienced crises that, although had distinct causes and effects, were similar in many ways (Mayes, p11). However, Finland suffered the most with a growth rate of -8% of GDP during the worst of the crisis years and a peak unemployment rate at over 20% (Mayes, p18-19).

GDP growth (%)



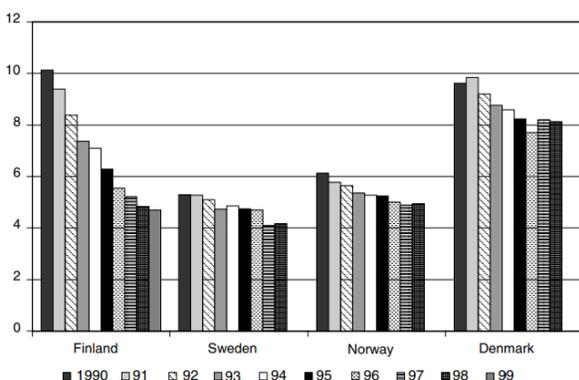
Unemployment (%)



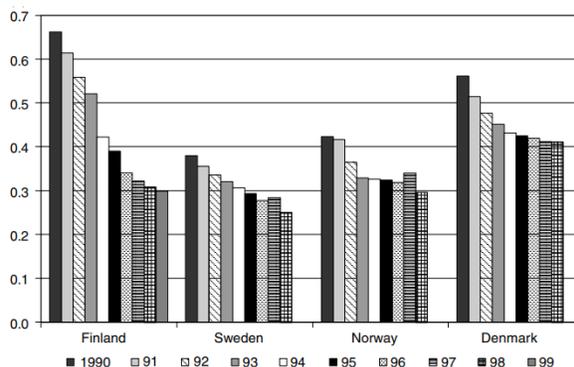
Source: (Mayes, p18-19)

Lending to the public by all Finnish deposit banks more than doubled from FIM214b to FIM491b from 1985 to 1990 (Nyberg, p23). Throughout the time period, GDP was growing at a similar pace so this lending represented a consistent 75% of GDP (WBGDP). Then from 1991 to 1995 bank lending fell by more than a third (Moe, p84). It would take nine years before bank lending returned to the pre-crisis levels (Moe, p84). This dramatic build-up and then crash of the banking sector can be seen in the following two charts showing the decrease of employment in banking by more than half and, similarly, the closure of more than half of physical bank branches. By 1993, nearly one in five loans were non-performing (Klingebiel, p46).

### Banking Employees per 1000 People



### Bank Branches per 1000 People



Source: (Mayes, p43)

In mid January 1992 the Prime Minister organized a working group with the goal of “draw[ing] up a concrete programme to safeguard the banking system” (Kuustera, p670). The group was chaired by the Governor of the Bank of Finland and included members from the finance ministry and leadership from all of the major banks (Kuustera, p670). The number one recommendation from the group’s 16 March 1992 report was, “to set aside funds [FIM 5 to FIM 10 billion] that could be used for capital investments to reinforce bank equity” (Kuustera, p670-671; PMGroup, p30pp6-7). This suggestion became the capital injection program authorized by parliament in April 1992.

Along with a number of suggested actions that the banks themselves could take (including: reduce operational costs and staff (3.3.1), avoid overcorrecting and limiting lending too much (3.3.2), and do better risk management (3.3.3) (PMGroup, p19-20)) , the working group’s other significant recommendation was that the government complete measures that had begun the previous autumn in establishing a Government Guarantee Fund (Kuustera, p670-671). See Finland - Arsenal for more details on the Government Guarantee Fund and the asset management company (Nygaard1).

### Program Description

The Finnish Parliament acted quickly on the proposals from the working group’s report. On 29 April 1992 ([Markku email](#)), approximately six weeks after the report’s publication, Parliament authorized the Government’s recommended bank capital injection as part of the 1992 Supplementary Budget Proposal ([Budget](#), p1). The proposal took the report’s suggested FIM 5 billion to FIM 10 billion ([Kuustera](#), p671) and authorized up to FIM 8 billion ([Budget](#), p3). The budget explained the purpose of the capital injection as follows: “to counteract the deterioration of deposit banks’ solvency, which significantly limits their ability to lend and thus worsens the recession as investment and consumer demand decline” ([Budget](#), p25). An additional purpose was to, “help banks avoid [further] emergency support” ([Nyberg](#), p28).

In June 1992 they outlined the terms of the capital injections ([Vihriälä](#), p196). The voluntary program was open to all banks ([Moe](#), p86), regardless of their solvency ([Nyberg](#), p28). Banks

received the funds in autumn 1992 ([Kuustera](#), p671) and were permitted to apply twice, the final time in December 1992 ([Nyberg](#), p28).

The size of the capital injection was determined by the size of the bank (as measured by their risk weighted assets ([Nyberg](#), p28), balance sheet ([Kuustera](#), p671), and their off-balance sheet commitments ([Vihriälä](#), p38). The injection was structured as non-cumulative, convertible preferred capital ([Nyberg](#), p28; [Moe](#), p86). The conversion could be executed by the government if interest remained unpaid for three years in a row or if the bank's solvency ratio fell below the legal minimum ([Nyberg](#), p28).

The variable interest rate set on the preferred shares was set slightly above market and, “gradually increase[d] in relation to market to incentivise banks to repay.”<sup>2</sup> ([Nyberg](#), p28). Bank losses could only eat into the injected capital after the bank's distributable equity capital and reserve funds had been exhausted ([Nyberg](#), p28). Banks were permitted to pay back the full sum in installments or all at once ([Newspaper1](#), p2pp7). However, interest payments had to be made before dividends to other shareholders could be distributed ([Parliament93](#) translated, 2.2.2pp5).

## Outcomes

The government acknowledged the risk inherent in the bank capital injections. In the Supplementary Budget Proposal, passed in April 1992, the parliament admitted, “The return on an investment may be forfeited to the extent that the bank's distributable earnings are insufficient to pay the return” ([Budget](#), p25). Of the FIM 8 billion parliament made eligible for the program, FIM 7.9 billion was deployed ([Nyberg](#), p28). That amount represented 7.1% of Finland's 1992 GDP ([Borio](#), p39) and 14% of the sectors' regulation-prescribed capital ([Vihriälä](#), p38). The recipients included 56 cooperative banks and 22 savings banks ([Vihriälä](#), p196), of which FIM 6.1 billion went to six of the largest banks ([Borio](#), p37). None of the preferred shares were ever converted to common ([Moe](#), p86).

As of Jan 1, 1996, FIM 6.6 billion outstanding with banks and FIM 1.427 billion interest accrued. ([Parliament96](#), p9pp2-3). By Nov 16, 1999, FIM 7.9 billion had been repaid with only FIM 580 million outstanding with Skop Bank ([Parliament99](#), p23). For the full story on the government's interventions with Skop Bank see YPFS case “Finland - Arsenal” ([Nygaard1](#)).

## II. Key Design Decisions

- 1. The Finnish government's capital injection was the first of two suggested policy decisions recommended by the Prime Minister's working group.**

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<sup>2</sup> The interest rates were calculated as follows:

1992-1997: 1-year gov debt + financial cost of debt + 50bp

1997-2000: 1-year gov debt + financial cost of debt + 150bp

2000-2007: same plus 200bp every year ([Newspaper1](#), p2pp4-6)

A working group was established in early 1992 by the Finnish Prime Minister (Kuustera, p670-671). The group included finance ministers and the heads of all of the major banks (Kuustera, p670). They issued a report in March 1992 in which they outlined two recommendations: (1) offer a capital injection to the banking system of between FIM 5 billion and FIM 10 billion and (2) establish a Government Guarantee Fund - which was done in April 1992 (Kuustera, p670-671).

Another action often associated with the two just mentioned was the government's public announcement in August 1992 that the stability of the banking system would be secured under all circumstances (Moe, p86). The government also abolished a stamp duty on securities trading on stock exchanges (Budget, p3).

**2. The funds for the capital injection program were apportioned as part of the Supplementary Budget of 1992.**

The legislative process began with the Prime Minister's working group. The parliament then took up and added details to the working group's suggestions. The Finnish parliament chose to allocate FIM 8 billion for capital injections into the banking system (Budget, p25). The money was included in the Supplementary Budget legislation passed on 29 April 1992 (Markku email, Budget). The legislation included the following introduction, "At the heart of the measures is the State's involvement in strengthening the capital structure of banks by making equity investments in the form of preferential equity certificates which would be included in its equity for the purposes of calculating the bank's solvency." (Budget, p3).

**3. The government made public reports, program terms, and basic results public. They also issued a broad pledge of support for the banking system.**

As the banking crisis began to unfold, the Prime Minister formed a group of government officials and leaders of the banking industry (Kuustera, p670-671). The group made their report public on 16 March 1992 (Kuustera, p670). The government published the terms of the capital injections in June of the same year (Vihriälä, p196). The list of borrowers was also made public in official government statistics (Borio, p37; Vihriälä, p196).

The government made their most significant public announcement just before the capital was deployed. In August 1992 they issued a statement saying, the government would secure the banking system under all circumstances (Moe, p86).

**4. Decision four.**

The FIM 8 billion was allocated via the Ministry of Finance (Budget, p25).

**5. Decision five.**

The government's capital was nonvoting preferred capital, and although the shares were convertible, they were never converted (Moe, p86).

**6. Nearly all of the Supplementary Budget's FIM 8 billion were deployed in Autumn 1992.**

Given the Prime Minister's working group's recommendation that between FIM 5 billion and FIM 10 billion would be needed (Kuustera, p671), the parliament allocated FIM 8 billion in their Supplementary Budget of 1992 (Budget, p3). Eligible institutions could apply two times: by August 14, 1992 and later on December 16, 1992 (Newspaper1, p2pp2).

**7. All banks were eligible to apply for the voluntary capital injections.**

Regardless of solvency (Nyberg, p28), all banks were eligible (but not required) to participate in the capital injections (Moe, p86). In the end, FIM 7.9 billion of the FIM 8 billion was deployed (Nyberg, p28) to 56 cooperative banks and 22 savings banks (Vihriälä, p196), of which FIM 6.1 billion went to six banks (Borio, p37).

**8. The amount of capital injected was determined by the size of the bank.**

The amount of capital injected was determined based on a combination of their: (1) risk weighted assets (Nyberg, p28), (2) balance sheet size (Kuustera, p671), and (3) their off-balance sheet commitments (Vihriälä, p38).

**9. The capital injected were nonvoting, non-cumulative, convertible shares with variable interest rates set slightly above market rates.**

The injections were structured as nonvoting preferred capital (Moe, p86). The non-cumulative shares were convertible if interest remained unpaid for three consecutive years or if the bank's solvency ratio fell below the legal minimum (Budget, p25; Nyberg, p28). The three year (1080 days) was chosen because it was viewed as "enough time for the banks to put their houses in order" (Kuustera, p671/674). None of the shares were converted (Moe, p86).

The variable interest rate was set slightly above market rates "to incentivise banks to repay" (Nyberg, p28).

**10. Losses to the government's investment could only be taken after the bank's equity capital and reserve fund had been exhausted.**

The government injected capital could, "be used to cover losses after the bank's distributable equity capital and the reserve fund [had] been exhausted" (Nyberg, p28). The government's investment was subordinate to bank debt, but preference over bank shares (Parliament93 translated, 2.2.2pp5). Interest payments had to be made before dividends could be distributed (Parliament93 translated, 2.2.2pp5).

**11. No changes in governance or management were required.**

**12. There was no formal exit strategy, but the capital injection was designed to incentivize banks to return to private markets as soon as possible.**

It doesn't appear that there was an official sunset clause or claw back timeline. However, the capital injections were designed to incentivize banks to pay the government back and return to private markets as soon as possible. The interest rates were set slightly above market

rates and were set as variable rates so as the market rates fluctuate, the government's capital would remain expensive (Nyberg, p28). The difference between market rates and the interest on the government capital also increased over time to further encourage speedy pay back<sup>3</sup> (Newspaper1, p2pp4-6). In the initial parliamentary approval for the FIM 8 billion capital injection, they anticipated the likelihood of not fully recovering their investment, "The return on an investment may be forfeited to the extent that the bank's distributable earnings are insufficient to pay the return" (Budget, p25). All but approximately FIM 500 million was returned to the government by November 1999 (Parliament99, p23).

### III. Evaluation

In the Bank of Finland's sweeping history of the central bank they report that, "without the capital injections that they had received in autumn 1992 the capital adequacy of many banks would have fallen below the statutory minimum" (Kuustera, p688). In a different publication, economists at the Bank of Finland showed that, "capital growth via government capital injection exert[ed] a positive effect on lending in 1992" (Vihriälä, p155). An academic review of the Nordic Crisis by three economists at the Bank for International Settlements said, "[of the Nordic countries,] the capital injection scheme most supportive of aggregate demand was adopted in Finland, the country that suffered the deepest recession of the three" (Borio, p18). In a different academic review of the banking crises in the Nordic countries during the early 1990's, an economist from the Bank of Norway, concluded that, "creditors' confidence in the banking systems was quickly restored, banks returned to profitability fairly quickly and the impact on the economies of the banking problems seemed fairly modest" (Moe, p98).

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<sup>3</sup> The interest rates were calculated as follows:  
1992-1997: 1-year gov debt + financial cost of debt + 50bp  
1997-2000: 1-year gov debt + financial cost of debt + 150bp  
2000-2007: same plus 200bp every year (Newspaper1, p2pp4-6)

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