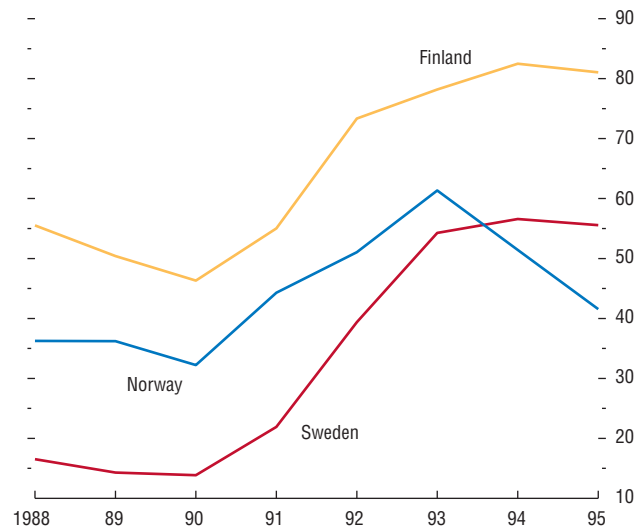


**Figure 3.12. Government Debt in the Scandinavian Countries, 1988–95**  
(Percent of GDP)

Finland, Norway, and Sweden experienced a sharp increase in government debt following the housing bust and banking crisis of the early 1990s.



Source: IMF staff calculations.