

ASSUMPTIONS AND CONVENTIONS

The following conventions are used throughout the *Global Financial Stability Report* (GFSR):

- . . . to indicate that data are not available or not applicable;
- to indicate that the figure is zero or less than half the final digit shown or that the item does not exist;
- between years or months (for example, 2021–22 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years or months (for example, 2021/22) to indicate a fiscal or financial year.

“Billion” means a thousand million.

“Trillion” means a thousand billion.

“Basis points” refers to hundredths of 1 percentage point (for example, 25 basis points are equivalent to $\frac{1}{4}$ of 1 percentage point).

Minor discrepancies between sums of constituent figures and totals shown reflect rounding.

As used in this report, the terms “country” and “economy” do not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

The boundaries, colors, denominations, and any other information shown on the maps do not imply, on the part of the International Monetary Fund, any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries.

This GFSR reflects information available as of April 9, 2025. In the Executive Summary, data used in Figures ES.1, ES. 2, and ES. 6, and in Chapter 1, Figure 1.1 (all panels), Figure 1.2 (all panels), Figure 1.3 (panel 1), Figure 1.4 (all panels), Figure 1.5 (all panels), Figure 1.6 (panel 1), Figure 1.19 (panel 4), Figure 1.14 (panel 5), reflect information through April 15, 2025. The report benefited from comments and suggestions from staff in other IMF departments, as well as from Executive Directors following their discussions of the GFSR on April 11, 2025. However, the analysis and policy considerations are those of the contributing staff and should not be attributed to the IMF, its Executive Directors, or their national authorities.