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## Timeline: Greece's debt crisis

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(Reuters) - Here is a timeline of economic events in Greece since 2010:

- Jan 2010 - Greece unveils stability program on Jan 14, saying it will aim to cut its budget gap to 2.8 percent of GDP in 2012 from 12.7 percent in 2009.
- Feb - Greece must refinance 54 billion euros (\$66.6 billion) in debt, with a crunch in Q2 as more than 20 billion euros becomes due and market yields for Greek debt soar.
- March 5 - Package of public sector pay cuts and tax increases is passed to save an extra 4.8 billion euros. VAT to rise 2 percentage points to 21 percent; state-funded pensions frozen in 2010.
- April 11 -- Euro zone finance ministers approve 30 billion euros (\$40.67 billion) emergency aid mechanism for Greece.
- April 15 - Greek parliament passes law that seeks to tackle tax evasion and shift tax burden to higher earners.
- April 22 - Eurostat says Greece's 2009 budget deficit is 13.6 percent of GDP, not 12.7 percent as reported earlier.
- April 23 - Prime Minister George Papandreou asks for activation of an EU/IMF aid package.
- May 2 - Prime Minister Papandreou says Greece has sealed deal with EU and IMF, opening door to a bailout in return for extra budget cuts of 30 billion euros over three years.
  - The aid package amounts to 110 billion euros over three years and represents the first rescue of a member of the then 16-nation euro zone.
- May 4/5 - Public sector workers stage 48-hour nationwide strike. Three people are killed when a bank is set on fire.
- May 6 - Greek parliament approves latest austerity bill.
- May 9 - The IMF unanimously approves its part of the rescue loans, with 5.5 billion euros being provided immediately.
- May 10 - Global policymakers install an emergency safety net worth about \$1 trillion to bolster financial markets and prevent the Greek crisis from damaging the euro.
  - The package consists of 440 billion euros in guarantees from euro zone states, plus 60 billion euros in European debt instruments. EU finance ministers say the IMF will contribute a further 250 billion euros.
- May 18 - Greece receives a 14.5 billion euro (\$18.7 billion) loan from the EU and can now repay its immediate debt.
- July 7 - Greek parliament passes pension reform, a key requirement of the EU/IMF deal, cutting benefits, curbing widespread early retirement and raising women's retirement age from 60 to match men at 65.
- Aug 5 - EU and IMF inspectors give Greece the green light for a fresh 9 billion euro tranche from the bailout.
- September - The IMF says Greece is ahead of schedule in economic reform and it will disburse an additional 2.57 billion euros under a standby loan.
- Oct 4 - Greece submits a 2011 draft budget to parliament pledging to cut the 2011 budget deficit faster than agreed in the IMF/EU bailout deal.
- Jan 2011 - Fitch becomes the third rating agency to cut Greek debt to "junk" status after S&P and Moody's.
- Feb 11 - EU and IMF inspectors approve a fresh tranche of 15 billion euros of bailout funds, but warn its fiscal program could fail unless it accelerates reforms and scales up privatizations.
- April 8 - Eurogroup Chairman Jean-Claude Juncker warns Greece of the importance of controlling spending, a day after news that the country's 2010 budget deficit overshot forecasts at over 10 percent of GDP.
- April 15 - Greece presents new fiscal and privatization plans to convince investors it can meet the terms of an EU/IMF bailout and avoid restructuring its debt.
- April 20 - Greece says it still plans to issue bonds again by early 2012 as the cost of insuring Greek five-year government paper shoots to a record high.
- May 2 - Finance Minister George Papaconstantinou again rules out a debt restructuring, adding that he has just "expressed the hope" that the EU and the IMF will agree to extend bailout loan repayments.
- May 7 - Papandreou denies there is even unofficial discussion over Greece quitting the euro zone and asks that his troubled country be "left alone to finish its task."
- May 9 - Standard and Poor's cuts Greece's credit rating further into junk territory to B, one notch above Pakistan's.

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