

Key events leading to Ireland's political crisis

■ **May 2008:** *Brian Cowen* elected prime minister

■ **Sep:** Ireland is first eurozone country to go into recession after property bubble bursts

Following collapse of *Lehman Brothers*, Ireland approves guarantee covering €400bn of liabilities at six Irish-owned banks

■ **Dec:** Ireland injects €5.5bn into three main banks, taking *Anglo Irish Bank* under government control

■ **Mar 2009:** Ireland loses AAA debt rating as public finances deteriorate

■ **Apr:** Government unveils €10.6bn spending cuts for 2010-2011 in emergency budget

■ **Dec:** Ireland's 2010 budget includes savings of over €4bn, cutting public pay and welfare

■ **Sep 2010:** Cost of bailing out Ireland's banking system rises to €45bn, pushing country's budget deficit up to around a third of GDP

■ **Nov 2010:** Ireland agrees €85bn rescue package with EU in bid to tackle huge hole in public finance

■ **Dec:** Ireland details toughest budget on record, which includes €6bn in tax rises and spending cuts

■ **Jan 16, 2011:** Cowen says he will stay on as premier and leader of *Fianna Fail*, and call election after finance bill is passed

■ **Jan 18:** Cowen survives confidence vote on his leadership of *Fianna Fail* party

■ **Jan 20:** Cowen sets March 11 for general election after one third of his cabinet resigns in just over 24 hours

■ **Jan 22:** Cowen resigns as leader of *Fianna Fail* but says he will stay as premier until election

■ **Jan 23:** *Green Party* pulls out of ruling coalition, depriving it of its majority. Move could imperil vital finance bill which must be passed as part of EU bail-out

