

# Euro currency's tale of woe

**Jan 1999:** Eleven countries adopt euro – **Britain, Denmark** and **Sweden** decline to join

**Jan 2001:** **Greece** joins euro

**Jan 2002:** Notes and coins introduced – old currencies dropped

**Dec 2008:** EU leaders agree €200bn stimulus plan to boost European growth after **global financial crisis**

**Apr 2009:** EU orders **France, Spain, Ireland** and Greece to reduce budget deficits

**Dec 2009:** Greece admits its debts have reached €300bn – 113% of GDP and nearly twice 60% limit of eurozone

**Jan 2010:** EU revises Greece's deficit to be more than four times maximum limit allowed

1999

2000

2001

2002

2008

2009

2010

2011

2012

**Feb 2010:** Greece told to make further spending cuts on top of planned austerity measures – sparking riots – amid growing concern over its debts and those of **Portugal**, Ireland and Spain

**May:** Eurozone and IMF agree €110bn bailout package for Greece

**Nov:** Eurozone and IMF agree €85bn bailout package for Ireland

**Jan 2011:** Permanent bailout fund – **European Stability Mechanism** – worth €500bn, set up

**May:** Eurozone and IMF agree €78bn bailout package for Portugal

**Jul:** Greek parliament votes for more drastic austerity measures. Second bailout, worth €109bn, agreed

**Aug:** **European Central Bank** buys Italian and Spanish bonds as concern grows that debt crisis may spread to **Italy** and Spain

**Sep:** Italy passes €50bn austerity budget amid fierce opposition at home

**Oct 2011:** **U.S.** calls for urgent action by Europe to stop crisis spreading

**Dec:** Britain blocks treaty to enshrine new budgetary rules to tackle euro crisis

**Jan 2012:** 25 of 27 EU nations sign fiscal compact to impose sanctions on member states that breach deficit limits

*Greece is continuing to hold talks with private bond holders over its debt restructuring. Failure to agree could see Greece default and expelled from eurozone*

