

Greek debt crisis: the 20 key moments

The financial crisis in Greece is now nearly six years old. It is a timeline peppered with violent protest and rancorous diplomacy. Now, finally, the end appears in sight. Here are the 20 key moments

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1. Greece Admits Financial Black Hole: 19 October 2009

George Papandreou's new socialist government reveals a large gap in Greece's accounts. He admits the budget deficit will be double the previous government's estimate (subscription) and will hit 12% of GDP. Fears that Greece could default on its debts grow as the prime minister says the economy is in "intensive care".

2. Financial Markets Tumble After Fitch Downgrades Greece's Credit Rating: 8 December 2009

Fitch downgrades Greece's credit rating from A- to BBB+. Borrowing costs begin an upwards spiral made worse after rival rating agencies S&P and Moody's begin moves that soon categorise Greek debt as junk.

3. George Papandreou Unveils Radical Reforms to Salvage Greece's Public Finances: 14 December 2009

Greece will use its worst debt crisis in decades to rebuild itself, Papandreou pledges as he unveils reforms to set right the parlous state of the nation's public finances. The austerity plans are met with strikes over coming months.

4. Greece Activates €45bn EU/IMF Rescue Loans: 23 April 2010

Its economy teetering on the brink of bankruptcy, Greece officially requests a €45bn (£38bn) bailout package from the EU and International Monetary Fund. The unprecedented request from a eurozone member state comes barely 10 days after the emergency standby loans were agreed. EU finance ministers admit the money is just the start of what will be needed and soon a €110bn package is agreed on the condition of reforms from Athens.

5. Greece Approves Sweeping Austerity Measures: 6 May 2010

Choleric scenes in parliament and outrage on the streets as Greece approves sweeping austerity measures aimed at unlocking the multibillion-euro aid package.

6. Greece Granted €120bn EU Bailout: 23 June 2011

EU leaders agree to a fresh bailout for Greece, expected to total up to €120bn, subject to more austerity measures. The new package of loans is on top of the €110bn bailout agreed

in 2010.

7. George Papandreou Quits as Greek Leaders Agree Unity Government Deal: 6 November 2011

George Papandreou resigns after agreeing the formation of new coalition government. Days of political wrangling follow and Lucas Papademos, a former vice-president of the European Central Bank, is appointed Greek prime minister on 10 November.

8. Celebrities Named and Shamed - 4,151 Greeks owe €14.9bn (£12.4bn) in taxes: 23 January 2012

Greece names and prosecutes celebrity tax evaders. Singer Tolis Voskopoulos and retired basketball player Michael Misounof are among 4,000 citizens identified as owing a total of €15bn (£12.4bn).

9. Greece Bailout Package Signed Off by EU Leaders: 12 March 2012

Eurozone finance ministers sign off on a second Greek bailout package, worth €130bn (£109bn), taking the total agreed so far to €240bn. The latest debt deal approval comes after Greece slashes its debts by more than €100bn by swapping its privately held bonds for new, longer maturity paper with less than half the nominal value.

10. Pensioner Shoots Himself Outside Parliament Over Debts: 4 April 2012

The human cost of the economic crisis is highlighted as an elderly man shoots himself outside the Athens parliament after saying in a note that he did not want to pass debts on to his child.

11. Greece's New Prime Minister Antonis Samaras Takes Charge: 20 June 2012

Antonis Samaras, leader of the centre-right New Democracy party, becomes Greece's prime minister and pledges to honour bailout commitments as he assembles a coalition. His appointment follows the second election in as many months. The election in May saw millions of voters deserting mainstream parties for hardline anti-austerity groups, leaving the New Democracy party far short of the majority required to govern alone and failing to form a coalition.

12. Hollywood A-listers and Super Mario to the Rescue: 26 July 2012

ECB president Mario Draghi declares the euro is "irreversible" and that the bank is ready to do "whatever it takes" to preserve the single currency. "And believe me, it will be enough," adds the man markets have dubbed Super Mario. The summer months bring an upsurge for Greece's vital tourism industry and celebrity endorsement from A-list visitors including Robert de Niro, Tom Hanks, Brad Pitt and Angela Jolie.

13. Violence Erupts on Streets Amid Anti-Austerity Protests: 26 September 2012

Athens descends into violence as 200,000 march against austerity. Police fire tear gas at crowds throwing rocks and petrol bombs, disrupting an otherwise peaceful march through the capital by demonstrators participating in a general strike.

14. Opposition Leader Alexis Tsipras Warns on Austerity: 27 November 2012

Samaras hails the “rebirth” of a nation as the EU and IMF agree to release long overdue aid to Greece and to cut €40bn (£32bn) from its debt mountain. But main opposition leader Alexis Tsipras is among those warning that continued austerity demands on Greece will shrink the economy further.

15. IMF Admits it Failed to Foresee Damage of Austerity: 5 June 2013

Officials in Athens react with barely disguised glee as the IMF admits that it failed to realise the damage austerity would do to Greece.

16. Greece’s First Debt Sale Marks Progress: 9 April 2014

Greece makes a successful return to the financial markets as investors flock to its first sale of government bonds since the eurozone crisis flared up.

17. Fresh Crisis as Snap Election Triggered: 29 December 2014

Greece is plunged into crisis as failure to elect a president sets up a snap election. Stavros Dimas fails to win the required number of votes, meaning parliament must be dissolved and a general election held within 30 days.

18. Syriza Sweeps to Power - Yanis Varoufakis Appointed as Finance Minister: 25 January 2015

The anti-austerity far-left party Syriza wins the Greek election by a decisive margin, but is just short of an outright majority. Syriza leader Alexis Tsipras says his party’s victory marks an end to the “vicious cycle of austerity”. The new prime minister appoints as finance minister the radical economist Yanis Varoufakis, who has described austerity programmes as “fiscal waterboarding”. Varoufakis, known for turning up to meetings on a motorbike and for his brightly coloured shirts, quickly garners international media attention for more than just his economic views after a tie-less tour of European capitals to meet his EU counterparts.

19. Default Fears Raise Again as Greece Granted Four-Month Extension: 2 March, 2015

Greece secures a eurozone bailout extension for four months after Tsipras bows to German-led pressure to stick to the broad terms of the rescue package.

But with a heavy schedule of debt repayments due in the months ahead, fears continue to rise that Greece will default unless its international creditors release the €7.2bn remaining to be tapped from the bailout funds.

20. Debt Talks Enter Dramatic New Phase: 24-30 June 2015

Greece managed to delay big repayments due to the IMF this month by bundling them together so that €1.6bn is due on 30 June. After a tense fortnight in which IMF negotiators walk out of bailout talks and meetings with European creditors yield no progress, hopes hang on marathon talks this week to reach a deal that will unlock bailout funds to Greece ahead of the end-of-month deadline.

Deposits continue to flood out of Greek banks and the financial system is kept afloat by support from the EC B.

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