August–December 2007

- U.S. sub-prime collapse, diminished liquidity in interbank markets (August)
- ECB injects €95 billion into market (August)
- IMFC: strong fundamentals, robust EMDC growth (October)
- MD external message: IMF has key role to play in “credit crunch” (November)
- MD internal message: cut $100 million from administrative budget (November)

2008

- IMF Board approves new income model (March); “downsizing” (April)
- MD indicates shift in focus to global financial and economic concerns (July)
- Lehman Brothers files for bankruptcy; credit markets freeze (mid-September)
- IMFC calls on the IMF to recommend actions to restore confidence and stability (October)
- Japan initiates contributions to IMF, pledges $100 billion (November)
- IMF MD calls for coordinated global fiscal stimulus at the G20 Leaders’ Summit in Washington (November)
- Federal Reserve announces QE (November)
- G20 leaders call for expanded Financial Stability Forum (November)
- IMF Board approves SBAs for Ukraine, Hungary, Iceland, Pakistan (November); Latvia (December)

- IMF releases Staff Policy Note on “Fiscal Policy for the Crisis” (December)
- IMF continues with implementation of the “downsizing”

2009

- Vienna Initiative launched (January)
- IMF staff releases “Initial Lessons of the Crisis” paper (February)
- IMF Board approves lending toolkit reforms: doubles access limits; eliminates Structural Performance Criteria; creates FCL (March)
- IMF Vulnerability Exercise for Advanced Countries launched (March)
- IMF Board approves Mexico FCL (April)
- G20 agreement to treble IMF lending resources to $750 billion (London Summit) (April)
- FSB established; IMF/FSB Inaugural EWE is conducted (April)
- IMF Board approves FCL for Poland, Colombia (May)
- IMF launches Fiscal Monitor (July)
- “Downsizing” ends: 25 percent of senior staff have exited the IMF (May)
- IMF Governors approve SDR allocation (August)
- G20 Pittsburgh Summit: G20 launches MAP; announces fulfillment of promise to contribute over $500 billion to expanded NAB (September)
- IMF revamps FSAP, introduces Risk Assessment Matrix (September)
- EWE methodology introduced at IMF/FSB workshop (October)
• IMF: agreement reached to expand NAB (November)
• IMF Board approves 13 SBAs (2009)

2010

• IMF issues “Exiting from Crisis Intervention Policies” (February)
• Enhanced cooperation between EU, ECB, and IMF to assist euro members develops as the Troika (March)
• G20 Toronto Summit: first G20 MAP presented (June)
• IMF Board approves IMF membership in the FSB (September)
• IMF Board endorses mandatory minimum five-year FSSAs for top 25 systemic financial centers (September)
• Federal Reserve announces QE2 (November)
• G20 Finance Ministers agree to double IMF member quotas (October)
• Federal Reserve announces QE2 (November)
• IMF Board approves 8 SBAs (2010)

2011

• IMF approves PCL for Macedonia (January)
• New and enhanced NAB approved and activated (April)
• IMF Board begins discussion on macro-prudential policy framework (April)
• IMF approves EFF for Portugal (May)
• Strauss-Kahn resigns as IMF MD (May); Lagarde appointed (July)
• First Consolidated Spillover Report on Systemic-5 Economies issued (July)
• ECB injects over €1 trillion into euro area financial institutions (December)

2012

• Vienna Initiative relaunched as “Vienna 2” in response to renewed risks (January)
• G20 finance ministers announce new round of bilateral borrowing commitments for the IMF ($430 billion) (April)
• IMF Global-Risk Assessment Matrix and Pilot External Sector Report introduced (June)
• IMF Board completes 2011 Review of Conditionality (September)
• Federal Reserve announces QE3 (September)
• MD’s Global Policy Agenda to the IMFC: the world economy has slowed more than anticipated; quota and governance reforms must be completed (October)

2013

• ISD takes effect (January)
• IMF January 2013 deadline to complete quota formula review passes with no action
• IMF Board discusses “Unconventional Monetary Policies” (April)
• U.S. General Accounting Office announces assessment of international financial regulatory reform in the face of the crisis, including activities of the IMF (May)
• IMF Board discusses “Key Aspects of Macro-Prudential Policy” (July)
• G20 Summit: IMF MD takes note that many emerging markets are slowing (September)
• IMFC: downside growth risks persist (October)
• Federal Reserve announces tapering of QE3 (December)