



IMF-Centric Timeline of Events, August 2007–December 2013

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)*
- *G20 Finance Ministers agree to double IMF member quotas (October)*
- *Federal Reserve announces QE2 (November)*
- *IMF Governors approve 14th General Review of Quotas (December)*
- *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)*

- *Euro area countries commit to providing additional resources to the IMF (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)*