 Advisory Expert Group’s (AEG) recommendations of 12/2004:

Time of recording and treatment of arrears should be harmonized in the various macro-economic statistics.
No transactions should be imputed when a liability goes into arrears (i.e., the debt continues to be recorded in the original instrument).
If the original contract provided for a change in the characteristics of a financial instrument when it goes into arrears, this change should be recorded as a reclassification in the other change in volume of assets account.
If the contract is renegotiated, the consequences are to be recorded as new transactions.
It was suggested that consideration of these issues should be included in the paper concerning non-performing loans which the IMF has agreed to prepare.

This item should be treated together with item 4a: Non performing loans

German opinion:

We support the general principle to try to harmonize the treatment of arrears in the various macro-economic statistics. We also support the idea of treating arrears and non-performing loans simultaneously.