

Overview of the euro short-term rate (€STR)

The euro short-term rate (€STR) reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The €STR is published on each TARGET2 business day based on transactions conducted and settled on the previous TARGET2 business day (the reporting date “T”) with a maturity date of T+1 which are deemed to have been executed at arm’s length and thus reflect market rates in an unbiased way.

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The €STR control framework – where relevant and appropriate – implements the international best practices set out in the [Principles for Financial Benchmarks](#) of the International Organisation of Securities Commissions (IOSCO). The [€STR statement of compliance](#) provides an overview of how the ECB administers the €STR and a self-assessment of how the governance, quality and accountability processes that have been put in place for the €STR comply with each IOSCO principle. The statement has been confirmed by an external audit company in an independent assurance report. The International Securities Identification Number (ISIN) assigned to the €STR is EU000A2X2A25. The Financial Instrument Short Name (FISN) is ECB/EUR EURO SHORT-TERM RATE IR.

How is the €STR published?

The ECB publishes the €STR at 08:00 CET on each TARGET2 business day. For example, the €STR published on 2 October 2019 – the start date – reflected trading activity on 1 October 2019.

The €STR is published on the [ECB’s website](#), via the ECB’s [Market Information Dissemination \(MID\) platform](#) and in the ECB’s [Statistical Data Warehouse \(SDW\)](#). The MID platform is the main publication channel for the €STR.

€STR dashboard

Additional information on the MID platform can be found in the MID [Catalogue of services and integration guide](#).

If errors are detected following the first publication of the €STR that affect the rate by more than 2 basis points, the ECB will revise and re-publish the €STR once on the same day at 09:00 CET. No changes will be made to the €STR after that time.

The ECB does not charge for the €STR or license its use.

Summary information on errors larger than 0.1 basis points that are detected after the standard publication and do not meet the republication criteria can be found on the [€STR Transparency on errors page](#). This information on errors is updated on a quarterly basis.

If, exceptionally, the ECB does not publish the €STR by 09:00 CET, the rate of the previous TARGET2 business day applies (modified as described in the €STR methodology and policies if a change in policy rates occurred on that day).

How is the €STR calculated?

The €STR is based entirely on daily confidential statistical information relating to money market transactions collected in compliance with the [Money Market Statistical Reporting \(MMSR\) Regulation](#).

The list of MMSR reporting agents is provided on the [MMSR webpage](#). There are four national central banks assisting the ECB in the collection of the input statistical information: the Deutsche Bundesbank, the Banco de España, the Banque de France, and the Banca d'Italia.

The method of calculation is defined in the [€STR methodology and policies](#). The ECB reviews the €STR methodology and publishes a report every year.

22 December 2022

[€STR Annual Methodology Review](#)

 [ENGLISH](#)

 [ENGLISH](#)

14 January 2022

[€STR annual methodology review](#)

 [ENGLISH](#)

11 December 2020

[€STR annual methodology review](#)

 [ENGLISH](#)

As with any benchmark, there may be limitations arising from circumstances beyond the administrator's control.

A contingency procedure has therefore been established to address, among other potential limitations, cases where (i) there is a lack of data; (ii) there is a possible concentration of inputs; or (iii) systems break down, preventing a sufficient data feed and thereby hindering the calculation of a representative transaction-based rate. The contingency procedure is triggered if the number of reporting banks is less than 20, or if five banks account for 75% or more of the total volume of transactions. The contingency computation methodology that is applied in this case is set out in the [€STR methodology and policies](#).

In line with the ECB's policies and the €STR Guideline, stakeholders will be consulted in the event of material changes to the €STR methodology and policies, such as changes in the scope of eligible transactions, the calculation formula, or the contingency arrangements, which mean that the index performance or published values would be affected.

A public consultation, to the extent it is possible or practicable, would then be announced on the €STR website. Consultations are open for responses for a period of at least six weeks. Proposed changes and consultation responses are scrutinised by the Oversight Committee, and a summary of the comments received and the ECB's responses is published on the €STR website along with the final result.

How is the €STR governed?

The €STR is governed by the [€STR Guideline](#). The Guideline establishes the ECB's responsibility for the administration and oversight of the €STR and the tasks and responsibilities of the ECB and Eurosystem national central banks with respect to their contribution to the €STR determination process and related procedures.

The Guideline also establishes a control framework to protect the integrity and independence of the determination process and to deal with any existing or potential conflicts of interest identified. This control framework also refers to the ECB's and the Eurosystem's common corporate ethical culture as embedded in the ECB [Ethics framework](#) (which applies to all ECB staff), the ethical standards for all central banks of the Eurosystem ([Eurosystem Guideline](#)), established by the Governing Council, and the [Code of Conduct](#) for high-level ECB officials.

All these instruments establish ethical principles, rules and procedures for the identification, reporting, disclosure, management, mitigation and avoidance of conflicts of interest in relation to all Eurosystem tasks, including all tasks related to the €STR. Further details on how the framework is implemented at the ECB are provided on the [Ethics – working with integrity webpage](#).

The €STR Guideline further establishes a [€STR Oversight Committee](#). The €STR Oversight Committee reviews, challenges and reports on all aspects of the €STR determination process as established by the €STR Guideline.

The [ECB policy and procedure for the cessation of the euro short-term rate \(€STR\)](#) provides the policies and procedures that would be followed in the event of a cessation of the €STR owing to any situation or circumstance which would make it no longer representative of the underlying interest. The ECB reminds the users of the €STR that they are responsible for establishing their own fall-back provisions in the event of material changes to, or a cessation of, the €STR.

How did the transition from EONIA to the €STR take place?

The [Working group on euro risk-free rates](#) provided market participants with details on how to transition from EONIA to the €STR. EONIA was published by 19:00 CET based on same-day transactions until 30 September 2019. On 1 October there was no publication of EONIA or the €STR. On 2 October 2019 the €STR was published for the first time. At the same time the methodology of EONIA was changed so that it was calculated as the €STR plus a spread until its discontinuation on 3 January 2022.

[See the Economic Bulletin for more details on the transition](#)

What are the compounded €STR average rates and the compounded €STR index?

In addition to the €STR, every TARGET2 business day at 09:15 the ECB publishes a set of calculations based entirely on the historical daily values of the €STR. These include the compounded €STR average rates and the compounded €STR index. The rates are backward-looking compounded averages of the €STR calculated over standardised tenors of 1 week, 1 month, 3 months, 6 months, and 12 months. The compounded €STR index, in turn, allows the calculation of a compounded €STR average rate over any other tenor of choice. The precise calculation and publication rules for the compounded €STR average rates and index can be found [here](#). The ISIN assigned to the compounded €STR average rates and index are EU000A2QQF16 (1 week), EU000A2QQF24 (1 month), EU000A2QQF32 (3 month), EU000A2QQF40 (6 months), EU000A2QQF57 (12 months) and EU000A2QQF08 (index).

The compounded €STR average rates and index are published via the ECB's [Market Information Dissemination \(MID\)](#) platform as well as through the ECB's [Statistical Data Warehouse \(SDW\)](#). Once their daily values are published, both the compounded €STR average rates and the compounded €STR index are considered final; they are not subsequently changed or revised.

The ECB does not charge for access to the compounded €STR average rates or for the compounded €STR index, nor does it license their use.

[Compounded €STR dashboard](#)

What is the pre-€STR?

The pre-€STR was released for data up to 30 September 2019.

While the €STR and the pre-€STR follow the same calculation methodology, the pre-€STR was based on final data and included all revisions in terms of cancellations, corrections and amendments submitted by reporting agents by the time the rate is calculated. By contrast, the €STR is published each morning at 08:00 CET, taking into account only the statistical information received by the submission deadline of 07:00 CET that morning, subject to the quality processing steps described in the €STR methodology and policies.

Latest data available Pre-€STR

Disclaimer: The pre-€STR is only a set of indicators for the €STR. Its publication is for information purposes only and the data are not intended for use as a benchmark or reference rate in any market transaction, whether directly or indirectly.

€STR complaints procedure

Pursuant to Article 11 of the €STR Guideline, any person may submit to the ECB a written complaint about any aspect of the €STR determination process that they reasonably consider has significantly affected their interests.

Complaints may be submitted by post or by [e-mail](#) to €STR Complaints, European Central Bank, 60640 Frankfurt am Main, Germany. For questions about the €STR, please refer to the [€STR questions and answers](#) or contact us using the [online form](#).

Communication policy on €STR Historical data on €STR €STR questions and answers Disclaimer

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