

Communication policy on €STR

The ECB communication policy on €STR takes account of the principles of impartiality, reliability, objectivity and statistical confidentiality. The communication policy is determined by the [€STR methodology and policies](#) and includes the following two elements:

1. on a daily basis, the [euro short-term rate table](#) is published at 08:00 and possibly republished at 09:00. It contains information on the €STR rate and other additional details including:
 - > total nominal value of transactions before trimming in EUR million (“Volume”);
 - > number of banks reporting transactions before trimming (“Number of active banks”);
 - > number of transactions before trimming;
 - > percentage of total nominal amount reported by the five largest contributing banks that day, as a whole number (“Share of volume of the five largest active banks”);
 - > rates at 25th and 75th percentiles with 2 decimal places;
 - > publication type: standard or republication;
 - > calculation method: normal or contingency.
2. On a quarterly basis, the [€STR Transparency on errors](#) report publishes summary information on errors in the rate larger than 0.1 basis points that were detected after the standard publication and did not meet the republication criteria.

As outlined in the €STR methodology and policies, the €STR is provided by either the normal or contingency calculation method. The contingency calculation method is triggered when:

- (i) the number of reporting banks is less than 20; or
- (ii) five banks account for 75% or more of total transaction volumes.

These two criteria are intended to address, amongst other things, the following two situations: (i) the eventuality of a genuine lack of data, and (ii) the possibility of systems breaking down and preventing a sufficient data feed, thereby preventing the calculation of a representative transaction-based rate. The contingency calculation method is robust and has been designed to minimise any undue impact on the rate.

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If 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 if a change in policy rates occurred on that day).

The ECB does not comment on daily developments in relation to the €STR rate and supporting data.

For more information, please find below the links to the [€STR Questions & Answers](#).

Find out more

[Euro short-term rate \(€STR\)](#)

[Overview of the €STR](#)

[€STR methodology and policies](#)

[€STR Transparency on errors](#)