

# Changes to Short-Term European Paper Statistics

21 January 2025

## 1 Introduction

As of January 2025, Short-Term European Paper (STEP) statistics are compiled through the ECB Centralised Securities Database (CSDB) processes, and also rely on its data, in particular sector and rating classifications. This new compilation framework introduces several modifications in the STEP schedule and content. Detailed explanations of these changes can be found in the relevant sections below.

## 2 Changes to the STEP dissemination schedule

Until January 2025, the production schedule for STEP statistics was organised weekly, as follows.

- Day 1 (first business day<sup>1</sup> of the week): dissemination of all STEP statistics except the “Amount outstanding by programme” table.
- Day 2 (second business day of the week): dissemination of the “Amount outstanding by programme” table.

Following the STEP statistics compilation process changing to the CSDB, the schedule is streamlined as follows.

- Day 2 (second business day of the week): dissemination of all STEP statistics.

Shifting the entire data production to the second business day enables simplification and automation of processes.

## 3 Changes to the STEP data products

As regards data products, significant changes have been applied to STEP data tables and yields statistics.

All STEP data tables available on the ECB’s website – except for the table “Amounts outstanding by programme”<sup>2</sup> – have been migrated to interactive and modern reports within the [ECB Data Portal](#). The aggregates presented in the reports are

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<sup>1</sup> Throughout this document, the term “business days” specifically refers to business day as defined by the ECB calendar.

<sup>2</sup> The table “Amount outstanding by programme” is still published on the website after the change in the compilation system and its structure is not modified.

automatically updated once data are available in the EDP Data Portal. This change improves the user experience and data accessibility.

Daily yields and spreads statistics are complemented with weekly data. While daily data are available in the ECB Data Portal, new weekly yields aggregates are also available in the ECB Data Portal and published in the interactive reports. This significant change increases the number of non-confidential data points available for yields and spreads, thereby enhancing the overall transparency of the STEP market.

## 4 Changes to STEP data

The introduction of new STEP statistics reporting instructions and their implementation by the security settlement systems has prompted the establishment of new internal processes. This enhancement has uncovered issuances that were previously not reported to the ECB, increasing the total amount outstanding by approximately €30 billion.

The sector allocation of STEP issuers has been aligned with the sector information sourced from the CSDB. Consequently, the sector classification in the new STEP statistics no longer depends on the sector classifications provided by the issuers, which improves the methodological accuracy. Nearly 60% of the amount outstanding previously allocated to the sector “Non-financial corporations” has been reallocated to the sector “Other financial intermediaries”.

The breakdown of ratings for STEP statistics is now based on the ratings that are directly reported by the External Credit Assessment Institutions (ECAIs) to the CSDB. In the past, these ratings were supplied to the ECB directly by the issuers of the STEP programmes, at the time of registration of the programme. By consistently applying the CSDB ratings across all STEP issuances, some minor variations can be observed in the STEP rating breakdowns.

These changes to STEP statistics cause some breaks in the timeseries. The initial release of the updated STEP data includes revised historical STEP timeseries from the beginning of January 2025.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).