ROYAL BANK OF SCOTLAND GROUP PLC
Form 6-K
August 03, 2012

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For August 03, 2012

Commission File Number: 001-10306

The Royal Bank of Scotland Group plc

RBS, Gogarburn, PO Box 1000
Edinburgh EH12 1HQ

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X Form 40-F ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):_________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):_________

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ___ No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-________

The following information was issued as a Company announcement in London, England and is furnished pursuant to General Instruction B to the General Instructions to Form 6-K:

Risk and balance sheet management (continued)

Market risk

Market risk arises from changes in interest rates, foreign currency, credit spreads, equity prices and risk related factors such as market volatilities. The Group manages market risk centrally within its trading and non-trading portfolios through a comprehensive market risk management framework. This control framework includes qualitative and quantitative guidance in the form of comprehensive policy statements, dealing authorities, limits based on, but not limited to, value-at-risk (VaR), stress testing, positions and sensitivity analyses.

For a description of the Group's basis of measurement and methodology enhancements, refer to pages 229 to 231 of the Group's 2011 Annual Report and Accounts.

CRD III capital charges*

Following the implementation of CRD III in 2011, the Group is required to calculate: (i) Stressed VaR (SVaR) - an additional capital charge based on a stressed calibration of the VaR model; (ii) an Incremental Risk Charge (IRC) to capture the default and migration risk for credit risk positions in the trading book; and (iii) an All Price Risk (APR) measure for correlation trading positions, subject to a capital floor that is based on standardised securitisation charges. The capital charges at 30 June 2012 associated with these models are shown in the table below:

	30 June 2012 £m	31 March 2012 £m	31 December 2011 £m
Stressed VaR	1,670	1,793	1,682
Incremental Risk Charge	528	659	469
All Price Risk	199	262	297

Key points*

- The FSA approved the inclusion of the Group's US trading subsidiary in the regulatory models in March 2012, resulting in an increase in the IRC and SVaR at 31 March 2012.

- During Q2 2012, the IRC and SVaR decreased due to general de-risking in sovereign, corporate and agency positions. At the end of Q2 2012, an enhanced IRC model was implemented, partially offsetting the decrease. The APR decreased during Q1 and Q2 due to the unwinding of trades in Non-Core.

* not within the scope of Deloitte LLP's review report

Risk and balance sheet management (continued)

Market risk (continued)

Daily distribution of Markets trading revenues*

http://www.rns-pdf.londonstockexchange.com/rns/2225J_-2012-8-2.pdf

Note:

(1) The effect of any month end adjustments, not attributable to a specific daily market move, is spread evenly over the trading days in the month in question.

Key points*

- The average daily revenue earned by Markets' trading activities in H1 2012 was £20 million, compared with £26 million for H1 2011. The standard deviation of the daily revenues for H1 2012 was £14 million, compared with £17 million in H1 2011. The standard deviation measures the variation of daily revenues about the mean value of those revenues.

- The number of days with negative revenue increased from six in H1 2011 to thirteen in H1 2012. Trading conditions were challenging, characterised by low, flat interest rate curves and by risk aversion weighing on credit and emerging market sentiment. In light of the economic slowdown and political uncertainty in Europe, client volumes remained very subdued.

- The two most frequent results were daily revenue of: (i) between £15 million and £20 million, and (ii) between £20 million and £25 million, each of which occurred 19 times in H1 2012. In H1 2011, the most frequent result was daily revenue of between £25 million and £30 million, which occurred 18 times.

* not within the scope of Deloitte LLP's review report

Risk and balance sheet management (continued)

Market risk (continued)
The tables below detail VaR for the Group's trading portfolios.

	Half year ended								31 December
	30 June 2012				30 June 2011				2011
Trading VaR	Average £m	Period end £m	Maximum £m	Minimum £m	Average £m	Period end £m	Maximum £m	Minimum £m	Period end £m
Interest rate	66.3	58.7	95.7	43.6	49.8	36.8	79.2	27.5	68.1
Credit spread	75.7	50.2	94.9	44.9	103.4	64.6	151.1	60.0	74.3
Currency	12.6	10.9	21.3	8.2	10.8	9.3	18.0	5.2	16.2
Equity	6.3	6.2	12.5	3.3	10.8	12.0	17.3	5.2	8.0

Commodity	1.9	1.3	6.0	0.9	0.2	0.3	1.6	-	2.3
Diversification (1)		(45.3)				(61.0)			(52.3)
Total	103.4	82.0	137.0	66.5	117.3	62.0	181.3	60.8	116.6
Core	75.3	67.2	118.0	47.4	84.0	42.5	133.9	42.5	89.1
Non-Core	35.8	24.3	41.9	22.1	91.4	51.4	128.6	47.5	34.6
CEM	78.2	75.8	84.2	73.3	43.6	33.5	57.4	30.3	75.8
Total (excluding CEM)	50.4	43.0	76.4	37.5	97.4	47.6	150.0	45.8	49.7

Note:

(1) The Group benefits from diversification, which reflects the risk reduction achieved by allocating investments across various financial instrument types, currencies and markets. The extent of diversification benefit depends on the correlation between the assets and risk factors in the portfolio at a particular time. Diversification has an inverse relationship with correlation. The diversification factor is the sum of the VaR on individual risk types less the total portfolio VaR.

Key points

- The Group's average credit spread VaR for H1 2012 was considerably lower than that for the same period last year, due to the credit spread volatility experienced during the 2008 financial crisis dropping out of the time series window, combined with a reduction in the asset-backed securities trading inventory in Core and the restructuring of some monoline hedges relating to the Non-Core banking book.

- Counterparty Exposure Management (CEM) manages the over-the-counter derivative counterparty credit risk on behalf of other Markets businesses. More recently, CEM also centrally manages the funding risk on these contracts. The CEM trading VaR was considerably higher in H1 2012 than in H1 2011, primarily due to the transfer of funding risk management from individual desks to CEM.

- The period end interest rate VaR was higher for H1 2012 than H1 2011. The VaR increased during H2 2011, driven by: (i) pre-hedging activity associated with a large successful UK gilt syndication in which RBS participated; and (ii) positioning reflecting market expectations. The VaR remained at this higher level during H1 2012 given further pre-hedging and positioning activity ahead of subsequent government bond auctions.

Risk and balance sheet management (continued)

Market risk (continued)

	Quarter ended							
	30 June 2012				31 March 2012			
	Average	Period end	Maximum	Minimum	Average	Period end	Maximum	Minimum

Trading VaR	£m	£m	£m	£m	£m	£m	£m	£m
Interest rate	58.8	58.7	84.5	43.6	73.8	68.3	95.7	51.2
Credit spread	67.3	50.2	90.1	44.9	84.2	88.5	94.9	72.6
Currency	12.6	10.9	18.0	8.8	12.5	11.1	21.3	8.2
Equity	5.1	6.2	7.8	3.3	7.5	6.3	12.5	4.7
Commodity	1.2	1.3	2.4	0.9	2.5	1.3	6.0	1.0
Diversification (1)		(45.3)				(69.0)		
Total	90.3	82.0	111.0	66.5	116.6	106.5	137.0	97.2
Core	67.9	67.2	84.1	47.4	82.8	74.5	118.0	63.6
Non-Core	32.9	24.3	40.4	22.1	38.7	39.3	41.9	34.2
CEM	77.3	75.8	83.7	73.8	79.1	78.5	84.2	73.3
Total (excluding CEM)	47.4	43.0	63.2	37.5	53.5	56.6	76.4	41.0

Note:

(1) The Group benefits from diversification, which reflects the risk reduction achieved by allocating investments across various financial instrument types, currencies and markets. The extent of diversification benefit depends on the correlation between the assets and risk factors in the portfolio at a particular time. Diversification has an inverse relationship with correlation. The diversification factor is the sum of the VaR on individual risk types less the total portfolio VaR.

Key points

- The average and period end Non-Core and credit spread VaR were lower in Q2 2012 than in Q1 2012, as Non-Core continued its de-risking strategy through the disposal of assets and unwinding of trades.

- The average and period end interest rate trading VaR were lower in Q2 2012 than in Q1 2012, driven by position reductions in the early part of Q2 2012.

Risk and balance sheet management (continued)

Market risk (continued)

The tables below detail VaR for the Group's non-trading portfolio, excluding the structured credit portfolio and loans and receivables.

	Half year ended								31 December 2011
	30 June 2012				30 June 2011				
	Average	Period end	Maximum	Minimum	Average	Period end	Maximum	Minimum	Period end
Non-trading VaR	£m	£m	£m	£m	£m	£m	£m	£m	£m

Interest rate	8.4	6.0	10.7	6.0	8.0	8.3	10.8	5.7	9.9
Credit spread	12.6	9.1	15.4	9.1	21.4	18.0	39.3	14.2	13.6
Currency	3.5	3.5	4.5	3.2	1.1	3.3	3.3	0.1	4.0
Equity	1.8	1.6	1.9	1.6	2.3	2.0	3.1	2.0	1.9
Diversification (1)		(11.2)				(13.1)			(13.6)
Total	14.3	9.0	18.3	9.0	22.6	18.5	41.6	13.4	15.8
Core	14.0	9.0	19.0	8.9	22.0	19.4	38.9	13.5	15.1
Non-Core	2.2	1.7	2.6	1.6	3.2	4.3	4.3	2.2	2.5
CEM	1.0	1.0	1.0	0.9	0.3	0.3	0.4	0.3	0.9
Total (excluding CEM)	14.1	9.0	17.8	9.0	22.5	18.4	41.4	13.7	15.5

Note:

(1) The Group benefits from diversification, which reflects the risk reduction achieved by allocating investments across various financial instrument types, currencies and markets. The extent of diversification benefit depends on the correlation between the assets and risk factors in the portfolio at a particular time. Diversification has an inverse relationship with correlation. The diversification factor is the sum of the VaR on individual risk types less the total portfolio VaR.

Key point

· The average Core and credit spread VaR were considerably lower in H1 2012 than in H1 2011, due to reduced volatility in the market data time series, position reductions and a decrease in the size of the collateral portfolio. The reduction in collateral was driven by the restructuring of certain Dutch RMBS. This restructuring facilitated their eligibility as ECB collateral and allowed the disposal in H1 2012 of additional collateral purchased during H2 2011.

Risk and balance sheet management (continued)

Market risk (continued)

	Quarter ended							
	30 June 2012				31 March 2012			
	Average	Period end	Maximum	Minimum	Average	Period end	Maximum	Minimum
Non-trading VaR	£m	£m	£m	£m	£m	£m	£m	£m
Interest rate	7.2	6.0	8.3	6.0	9.6	8.7	10.7	8.7
Credit spread	11.4	9.1	13.4	9.1	13.9	15.2	15.4	12.9
Currency	3.3	3.5	3.6	3.2	3.7	3.3	4.5	3.2
Equity	1.6	1.6	1.8	1.6	1.9	1.8	1.9	1.8

Diversification (1)		(11.2)				(10.8)		
Total	12.8	9.0	15.5	9.0	15.7	18.2	18.3	13.6
Core	12.3	9.0	14.8	8.9	15.7	18.8	19.0	13.5
Non-Core	1.8	1.7	2.5	1.6	2.5	2.4	2.6	2.4
CEM	1.0	1.0	1.0	0.9	1.0	0.9	1.0	0.9
Total (excluding CEM)	12.4	9.0	15.4	9.0	15.7	17.4	17.8	13.5

Note:

(1) The Group benefits from diversification, which reflects the risk reduction achieved by allocating investments across various financial instrument types, currencies and markets. The extent of diversification benefit depends on the correlation between the assets and risk factors in the portfolio at a particular time. Diversification has an inverse relationship with correlation. The diversification factor is the sum of the VaR on individual risk types less the total portfolio VaR.

Key point

- The Group's total non-trading VaR was lower in Q2 2012 than in the previous quarter, largely due to decreases in the credit spread and interest rate VaR, which were driven by reduced volatility in the time series and the decrease in the collateral portfolio referred to on the previous page.

Risk and balance sheet management (continued)

Market risk (continued)

Structured Credit Portfolio

The Structured Credit Portfolio is within Non-Core. The risk in this portfolio is not measured or disclosed using VaR, as the Group believes this is not an appropriate tool for the banking book portfolio, which comprises illiquid debt securities. These assets are reported on a drawn notional and fair value basis, and managed on a third party asset and RWA basis. The table below shows the open market risk in the structured credit portfolio.

	Drawn notional					Fair value				
30 June 2012	CDOs £m	CLOs £m	MBS (1) £m	Other ABS £m	Total £m	CDOs £m	CLOs £m	MBS (1) £m	Other ABS £m	Total £m
1-2 years	-	-	-	122	122	-	-	-	114	114
2-3 years	-	-	7	69	76	-	-	6	65	71
3-4 years	-	9	-	49	58	-	9	-	46	55
4-5 years	-	-	103	40	143	-	-	83	37	120
5-10 years	-	379	174	277	830	-	352	109	242	703
>10 years	346	359	485	573	1,763	139	315	308	329	1,091

	346	747	769	1,130	2,992	139	676	506	833	2,154
31 March 2012										
1-2 years	-	-	-	54	54	-	-	-	48	48
2-3 years	-	-	9	153	162	-	-	9	143	152
4-5 years	-	18	30	93	141	-	17	23	86	126
5-10 years	-	368	254	248	870	-	334	167	210	711
>10 years	1,115	432	833	557	2,937	202	368	569	319	1,458
	1,115	818	1,126	1,105	4,164	202	719	768	806	2,495
31 December 2011										
1-2 years	-	-	-	27	27	-	-	-	22	22
2-3 years	-	-	10	196	206	-	-	9	182	191
4-5 years	-	37	37	95	169	-	34	30	88	152
5-10 years	32	503	270	268	1,073	30	455	184	229	898
>10 years	2,180	442	464	593	3,679	766	371	291	347	1,775
	2,212	982	781	1,179	5,154	796	860	514	868	3,038

Note:

(1) MBS include sub-prime RMBS with a notional amount of £369 million (31 March 2012 - £396 million; 31 December 2011 - £401 million) and a fair value of £235 million (31 March 2012 - £258 million; 31 December 2011 - £252 million), all with residual maturities of >10 years.

Key point

· The CDO drawn notional was significantly lower at 30 June 2012 than at 31 December 2011, due to the liquidation of legacy trust preferred securities and commercial real estate CDOs and the subsequent sale of the underlying assets. Some retained assets were added to the MBS portfolio during Q1 2012, increasing the MBS drawn notional at 31 March 2012, but were sold outright during Q2 2012, reducing the drawn notional back to the level seen at 31 December 2011.

Risk and balance sheet management (continued)

Risk management: Country risk

Introduction*

Country risk is the risk of material losses arising from significant country-specific events such as sovereign events (default or restructuring); economic events (contagion of sovereign default to other parts of the economy, cyclical economic shock); political events (transfer or convertibility restrictions and expropriation or nationalisation); and natural disaster or conflict. Such events have the potential to affect elements of the Group's credit portfolio that are directly or indirectly linked to the country in question and can also give rise to market, liquidity, operational and franchise risk related losses.

The risk that one or more of the weaker eurozone member states will default on its external debts and/or exit the eurozone is a particular concern. It carries with it the potential for broader economic contagion and even a complete break-up or restructuring of the eurozone. The potential for such events gives rise to redenomination risk - the risk that losses may occur when a country converts its currency and then suffers a sharp devaluation - in addition to other risks.

The Group's overall exposure to redenomination risk is difficult to predict with certainty, but the key driving factors are the currency of exposures; the form and nature of the documentation, collateral and guarantees related to the exposures; and whether there are offsetting liabilities that would be redenominated at the same time. For the purposes of estimating funding mismatches at risk of redenomination (see below), the Group assumes that non-euro exposures, and certain facilities documented under international law, are unlikely to be affected by a redenomination event.

The Group believes that the balances reported in this section represent a realistic, if conservative, view of its asset exposure to redenomination risk and related risks. Assets that are not denominated in euros, and facilities that are guaranteed or documented under international law, are expected to have protection from redenomination, and analysis shows the Group's actual exposure purely to redenomination risk is lower. However, a redenomination event would be accompanied by increased credit risk, for two reasons. First, capital controls would likely be introduced in the affected country - resulting in any non-redenominated assets, including non-euro assets, potentially becoming harder to service (transfer and convertibility event). Second, a sharp devaluation could imply payment difficulties for counterparties with large debts denominated in foreign currency (counterparty defaults).

The Group's focus has been on reducing its asset exposures and funding mismatches in the eurozone periphery countries. Total asset exposures to these countries fell by 10% in H1 2012. Estimated funding mismatches at 30 June 2012 are approximately £12 billion in Ireland and £7 billion in Spain. The mismatch positions in Portugal and Greece are modest. In Italy there are surplus liabilities of approximately £1 billion. The Group is taking steps to significantly reduce its Spanish funding mismatch and expects to make further progress in the second half of this year.

* not within the scope of Deloitte LLP's review report

Risk and balance sheet management (continued)

Risk management: Country risk: Introduction* (continued)
For further details of the Group's approach to country risk management, refer to pages 208 to 210 of the Group's 2011 Annual Report and Accounts.

The following tables show the Group's exposures by country of incorporation of the counterparty at 30 June 2012. Countries shown are those where the Group's balance sheet exposure to counterparties incorporated in the country exceeded £1 billion and the country had an external rating of A+ or below from S&P, Moody's or Fitch at 30 June 2012, as well as certain eurozone countries. The numbers are stated before taking into account mitigants, such as collateral (with the exception of reverse repos), insurance or guarantees, which may have been taken to reduce or eliminate exposure to country risk events. Exposures relating to ocean-going vessels are not included due to their multinational nature.

Definitions of headings in the following tables:

Lending - comprises gross loans and advances to: central and local government; central banks, including cash balances; other banks and financial institutions, incorporating overdraft and other short-term facilities; corporates, in large part loans and leases; and individuals, comprising mortgages, personal loans and credit card balances. Lending includes impaired loans and loans where an impairment event has taken place but no impairment provision is recognised - risk elements in lending (REIL).

Debt securities - comprise securities classified as available-for-sale (AFS), loans and receivables (LAR), held-for-trading (HFT) and designated as at fair value through profit or loss (DFV). All debt securities other than LAR securities are carried at fair value. LAR debt securities are carried at amortised cost less impairment. HFT debt securities are presented as gross long positions (including DFV securities) and short positions per country. Impairment losses and exchange differences relating to AFS debt securities, together with interest are recognised in the income statement; other changes in the fair value of AFS securities are reported within AFS reserves, which are presented gross of tax.

* not within the scope of Deloitte LLP's review report

Risk and balance sheet management (continued)

Risk management: Country risk: Introduction* (continued)

Derivatives (net) - comprises the mark-to-market (mtm) value of such contracts after the effect of legally enforceable netting agreements but before the effect of collateral. In the event of counterparty default, this is the net amount due to the Group from the counterparty. Counterparty netting is applied within the regulatory capital model used.

Reverse repos (net) - comprises the mtm value of such contracts after the effect of legally enforceable netting agreements and collateral. Counterparty netting is applied within the regulatory capital model used.

Balance sheet - comprises lending exposures, debt securities and derivatives and reverse repo exposures, as defined above.

In addition, for eurozone periphery countries, derivative and reverse repo netting referred to above is disclosed.

Off-balance sheet - comprises contingent liabilities, including guarantees, and committed undrawn facilities.

Credit default swaps (CDSs) - under a CDS contract, the credit risk on the reference entity is transferred from the buyer to the seller. The fair value, or mtm, represents the balance sheet carrying value. The mtm value of CDSs is included within derivatives against the counterparty of the trade, as opposed to the reference entity. The notional is the par amount of the credit protection bought or sold and is included against the reference entity of the CDS contract.

The column CDS notional less fair value represents the notional less fair value amounts arising from sold positions netted against those arising from bought positions, which equals the net change in exposure for a given reference entity should the CDS contract be triggered by a credit event, assuming there is zero recovery rate. However, in most cases, the Group expects the recovery rate to be greater than zero and the change in exposure to be less than this amount.

Government - comprises central and local government.

Asset quality (AQ) - for the probability of default range relating to each internal asset quality band, refer to page 172 of the Group's 2011 Annual Report and Accounts.

Eurozone periphery - comprises Ireland, Spain, Italy, Portugal, Greece and Cyprus.

Other eurozone - comprises Austria, Estonia, Finland, Malta, Slovakia and Slovenia.

* not within the scope of Deloitte LLP's review report

Risk and balance sheet management (continued)

Risk management: Country risk: Summary

	30 June 2012											
	Lending											
	Government £m	Central banks £m	Other banks £m	Other financial institutions £m	Corporate £m	Personal £m	Total lending £m	Of which Non-Core £m	Debt securities £m	Derivatives £m	Reverse repos £m	B
Eurozone												
Ireland	45	1,800	40	374	18,340	17,978	38,577	9,723	747	1,822	551	
Spain	9	-	117	107	4,937	337	5,507	3,207	4,619	2,261	-	
Italy	-	32	176	257	1,587	25	2,077	1,007	660	2,317	-	
Portugal	-	-	-	-	411	6	417	252	143	562	-	
Greece	4	-	-	30	149	12	195	69	16	351	-	
Cyprus	-	-	-	39	241	14	294	127	-	52	-	
Eurozone periphery	58	1,832	333	807	25,665	18,372	47,067	14,385	6,185	7,365	551	
Germany	-	17,351	610	299	5,525	156	23,941	4,527	13,417	10,283	390	
Netherlands	1	9,185	617	1,556	4,755	29	16,143	2,563	8,548	10,261	634	
France	498	2	829	176	2,913	73	4,491	2,028	4,344	7,877	401	
Belgium	-	-	300	246	493	21	1,060	343	1,282	3,052	21	
Luxembourg	-	-	1	471	2,100	3	2,575	1,072	311	1,578	393	

Other eurozone	60	-	16	73	974	13	1,136	172	922	1,743	31	
Total eurozone	617	28,370	2,706	3,628	42,425	18,667	96,413	25,090	35,009	42,159	2,421	1
Other countries												
Japan	-	629	477	240	326	19	1,691	195	10,331	1,815	178	
India	-	85	1,077	37	2,912	96	4,207	213	1,259	137	-	
China	6	195	1,281	60	667	28	2,237	56	622	365	240	
South Korea	-	7	570	-	620	2	1,199	2	769	203	150	
Brazil	-	-	859	-	203	3	1,065	62	742	44	-	
Turkey	135	54	120	69	998	20	1,396	312	313	90	-	
Russia	-	32	810	2	514	50	1,408	66	211	45	-	
Romania	23	114	4	4	378	356	879	878	313	5	-	

Risk and balance sheet management (continued)

Risk management: Country risk: Summary (continued)

								31 December 2011 (1)				
				Lending								
	Government £m	Central banks £m	Other banks £m	Other financial institutions £m	Corporate £m	Personal £m	Total lending £m	Of which Non-Core £m	Debt securities £m	Derivatives £m	Reverse repos £m	I
Eurozone												
Ireland	45	1,467	136	333	18,994	18,858	39,833	10,156	886	2,273	551	
Spain	9	3	130	154	5,775	362	6,433	3,735	6,155	2,391	2	
Italy	-	73	233	299	2,444	23	3,072	1,155	1,258	2,314	-	
Portugal	-	-	10	-	495	5	510	341	113	519	-	
Greece	7	6	-	31	427	14	485	94	409	355	-	
Cyprus	-	-	-	38	250	14	302	133	2	56	-	
Eurozone periphery	61	1,549	509	855	28,385	19,276	50,635	15,614	8,823	7,908	553	
Germany	-	18,068	653	305	6,608	155	25,789	5,402	15,767	10,169	166	
Netherlands	8	7,654	623	1,557	4,827	20	14,689	2,498	9,893	10,010	275	
France	481	3	1,273	282	3,761	79	5,879	2,317	7,794	8,701	345	
Belgium	-	8	287	354	588	20	1,257	480	652	2,959	51	
Luxembourg	-	-	101	925	2,228	2	3,256	1,497	130	2,884	805	
Other eurozone	121	-	28	77	1,125	12	1,363	191	708	1,894	-	

Total eurozone	671	27,282	3,474	4,355	47,522	19,564	102,868	27,999	43,767	44,525	2,195
Other countries											
Japan	-	2,085	688	96	433	26	3,328	338	12,456	2,443	191
India	-	275	610	35	2,949	127	3,996	350	1,530	218	-
China	9	178	1,237	16	654	30	2,124	50	597	410	3
South Korea	-	5	812	2	576	1	1,396	3	845	251	153
Brazil	-	-	936	-	227	4	1,167	70	790	24	-
Turkey	215	193	252	66	1,072	16	1,814	423	361	94	-
Russia	-	36	970	8	659	62	1,735	76	186	47	-
Romania	66	145									