



مصرف الإمارات العربية المتحدة المركزي

CENTRAL BANK OF THE UNITED ARAB EMIRATES

النشرة الاحصائية الشهرية
- البيانات المصرفية والنقدية -
سبتمبر 2010

Monthly Statistical Bulletin
- Banking & Monetary Statistics -
September 2010

Contents

الصفحات

PAGES

Tables

1. Selected Monetary and Banking Indicators	4
2. Monetary Survey	5
3. Monthly Changes in Factors Affecting Money Supply	6
4. Central Bank of the UAE Balance Sheet	7
5. Aggregated Balance Sheet of Banks	8-9
6. Banks Foreign Assets and Liabilities	10
7. Loans, Advances and Overdrafts to Residents	11
8. Bank Credit to Residents by Economic Activity	12
9. Deposits distributed Residents/Non Residents	13
10. Deposits by Type and Currency	14
11. Time deposits by Maturity	15
12. Currency Issued	16
13. Cleared Cheques Statistics	17
14. Interest Rates on Inter-Bank Deposits	18

Contents (Contd)

Note:

Data are as at end of period unless otherwise indicated.

Abbreviations & Notations

UAE Dirhams	AED
Not Available	(..)
Zero or Insignificant	(-)
Local Currency	LC
Foreign Currency	FC

Definitions

Money Supply (M1) :

Consists of money in circulation (currency , notes and coins, issued by the Central bank minus currency with the banks) plus monetary deposits in local currency (dirham) with banks.

Broad Money (M2) :

Consists of Money Supply (M1) plus quasi-monetary deposits

Overall Broad Money (M3) :

Consists of Broad Money(M2) plus Government deposits

Certificates of Deposits :

Certificates issued by the Central Bank and sold only to banks to absorb excess liquidity with the latter and are also used as an indicator to determine domestic interest rates.

Government:

of the seven emirates.

الجداول

TABLES

Table 1 : Selected Monetary and Banking Indicators

(In Millions of AEDs)						
Indicator	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Central Bank of the UAE						
Total Assets/Liabilities	193,747	203,937	202,081	214,304	212,036	208,375
Foreign Assets Holdings	113,039	89,875	82,931	100,111	94,701	94,513
Currency Issued	45,327	45,580	44,927	44,062	45,695	45,411
Money Supply Indicators						
Money Supply (M1)	208,138	223,482	231,771	228,512	224,432	225,451
Broad Money (M2)	674,310	740,618	757,223	768,287	760,990	766,531
Overall Broad Money (M3)	899,093	947,780	945,323	951,328	953,401	961,785
Banks						
Total Assets(Net of Provisions & Interest in Suspense)	1,447,894	1,521,002	1,540,706	1,557,683	1,579,087	1,587,761
Foreign Assets	203,386	208,157	216,779	227,273	228,869	226,223
Foreign Assets to Total Assets (%)	14	14	14	15	14	14
Foreign Liabilities	282,599	251,086	255,866	268,774	275,553	266,356
Foreign Liabilities to Total Liabilities (%)	19	17	17	17	17	17
Deposits ¹						
Deposits ¹	912,170	982,579	985,438	998,862	1,004,896	1,013,331
Residents	833,432	893,989	890,326	898,250	899,358	906,650
Non-Residents	78,738	88,590	95,112	100,612	105,538	106,681
Bank Credit (Net of Provisions & Interest in Suspense)	924,383	958,588	966,479	968,086	974,639	979,224
Total Number of National Banks and Branches						
Head Offices	24	24	23	23	23	23
Branches	614	674	699	701	706	707
Pay Offices	60	71	76	79	81	84
Electronic Banking Service Units	19	26	26	25	25	25
Total Number of Foreign Banks and Branches						
Head Offices	28	28	28	28	28	28
Branches	82	82	82	82	82	83
Pay Offices	1	1	1	1	1	1
Electronic Banking Service Units	35	43	47	47	49	48
Number of Employees in Banks (UAE)²	39,589	37,704	36,527	36,495	36,532	36,448

¹ Excluding Inter-Bank Deposits

² Excluding Auxiliary Staff

Table 2 : Monetary Survey

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Net Foreign Assets	33,098	46,949	43,811	58,600	47,993	54,371
Foreign Assets	316,855	298,706	300,367	328,041	324,227	321,393
Foreign Liabilities	-283,757	-251,757	-256,556	-269,441	-276,234	-267,022
Net Domestic Assets	615,943	693,669	713,412	709,687	712,997	712,160
Claims on Private Sector	751,921	786,553	787,791	787,984	788,737	792,641
Net Claims on Government	-85,031	9,997	31,805	37,588	32,765	31,700
Claims on Official Entities	56,064	77,259	79,389	80,513	82,259	86,227
Claims on Nonbank Financial Institutions	97,940	91,453	94,613	94,339	94,137	90,872
Capital and Reserves	-165,569	-245,531	-263,406	-265,458	-267,618	-269,591
Other Items (net)	-39,382	-26,062	-16,780	-25,279	-17,283	-19,689
Broad Money (M2)	674,310	740,618	757,223	768,287	760,990	766,531
Money Supply (M1)	208,138	223,482	231,771	228,512	224,432	225,451
Currency in Circulation Outside Banks	36,967	37,217	37,062	36,068	37,084	37,032
Monetary Deposits	171,171	186,265	194,709	192,444	187,348	188,419
Quasi - Money	466,172	517,136	525,452	539,775	536,558	541,080
Foreign Currency Deposits	120,210	123,001	121,683	124,481	119,754	121,619
Dirham Deposits	345,962	394,135	403,769	415,294	416,804	419,461

Table 3 : Monthly Changes in Factors Affecting Money Supply

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec. **	Dec.	June	July	August	September
Net Foreign Assets	-14,938	-22,734	3,318	14,789	-10,607	6,378
Foreign Assets	-58,828	-30,121	2,516	27,674	-3,814	-2,834
Foreign Liabilities	-43,890	7,387	802	-12,885	-6,793	9,212
Net Domestic Assets	6,990	18,635	9,440	-3,725	3,310	-837
Claims on Private Sector	21,837	-27,956	2,911	193	753	3,904
Net Claims on Government	-10,674	18,424	2,775	5,783	-4,823	-1,065
Claims on Official Entities	-5,271	1,504	-30	1,124	1,746	3,968
Claims on Nonbank Financial Institutions	6,458	13,893	268	-274	-202	-3,265
Capital and Reserves*	5,986	-12,487	-1,256	-2,052	-2,160	-1,973
Other Items (net)*	-11,346	25,257	4,772	-8,499	7,996	-2,406
Broad Money (M2)	-7,063	-4,099	12,758	11,064	-7,297	5,541
Money Supply (M1)	-27,156	265	3,530	-3,259	-4,080	1,019
Quasi - Money	20,093	-4,364	9,228	14,323	-3,217	4,522
Foreign Currency Deposits	2,318	-5,236	1,649	2,798	-4,727	1,865
Dirham Deposits	17,775	872	7,579	11,525	1,510	2,657

* (-) Indicates an Increase and (+) Indicates a Decrease

** Indicates Changes from End of Previous Quarter

Table 4 : Central Bank of the UAE Balance Sheet

(In Millions of AEDs)						
Item	As at 31.12.2008	As at 31.12.2009	As at 30.06.2010	As at 31.07.2010	As at 31.08.2010	As at 30.09.2010
Assets						
Cash and Bank Balances	1,904	4,537	5,725	3,550	3,437	2,580
Deposits	82,868.6	85,634	49,070	54,333	47,266	48,307
Loans to Banks against Certificates of Deposit	2,967.3	2,266	2,428	2,465	2,428	1,469
Certificates of Deposit Under Repo	16,275	2,100	2,050	-	2,730	1,000
Liquidity Support Facility	4,551.5	2,360	1,995	1,995	1,879	1,894
Held to Maturity Foreign Securities	29,576	37	33,118	44,580	46,530	44,998
Held to Maturity Securities-Issued by Ministry of Finance & Dubai Government	55,000	106,725	106,725	106,725	106,725	106,725
Other Assets	497.6	194	894	582	966	1,329
Property & Equipment	106.8	84	76	74	75	73
Total Assets	193,746.8	203,937	202,081	214,304	212,036	208,375
Off Balance Sheet Commitments	31,822.4	11,244	34,319	55,755	47,770	46,883
Liabilities						
Current Accounts & Deposits	84,841.2	70,286	70,651	67,543	72,194	67,521
Certificates of Deposit	47,183	71,453	67,409	73,990	72,342	73,097
Currency Issued	45,327	45,580	44,927	44,062	45,695	45,411
Other Liabilities	1,315.2	583	3,059	12,674	5,770	6,311
Total Liabilities	178,666.4	187,902	186,046	198,269	196,001	192,340
Capital and Reserves						
Authorized, Issued & Fully Paid Capital	300	300	300	300	300	300
General Reserve	1,200	1,200	1,200	1,200	1,200	1,200
Special Reserve	-	-	-	-	-	-
Permanent Deposit from U.A.E Government	13,580.4	14,535	14,535	14,535	14,535	14,535
Total Capital & Reserves	15,080.4	16,035	16,035	16,035	16,035	16,035
Total Liabilities and Capital	193,746.8	203,937	202,081	214,304	212,036	208,375
Off Balance Sheet Commitments	31,822.4	11,244	34,319	55,755	47,770	46,883

- Not Available

Table 5 : Aggregated Balance Sheet of Banks *

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Assets (Net of Provisions and Interest in Suspense)						
Cash and Deposits with C.B	108,146	146,210	141,932	146,495	149,546	143,946
Cash in Hand (LCY)	8,360	8,363	7,865	7,994	8,611	8,379
Deposits with Central Bank	99,786	137,847	134,067	138,501	140,935	135,567
Due From Resident Banks	76,696	67,927	66,574	67,312	76,328	83,318
Money at call & short notice	7,540	3,441	5,894	3,539	4,025	4,038
Demand Deposits	687	4,861	623	2,480	747	345
Time Deposits	68,288	59,463	59,893	61,130	71,405	78,769
Cheques in the course of collection	181	162	164	163	151	166
Foreign Assets	203,386	208,157	216,779	227,273	228,869	226,223
Net Due from H.O. and/or Branches Abroad	22,088	27,437	25,796	30,104	29,904	27,694
Due from Other Banks Abroad	56,239	61,140	70,216	75,086	75,932	76,642
Cash in Hand (FCY)	110	112	92	106	94	77
Securities	53,064	48,462	49,324	50,198	48,386	49,265
Credit to Non-Residents	63,021	61,033	61,005	60,691	63,126	62,663
Other Foreign Assets	8,864	9,973	10,346	11,088	11,427	9,882
Domestic Credit and Investments	991,058	1,029,179	1,037,580	1,039,396	1,046,081	1,051,835
a) Credit Facilities	924,383	958,588	966,479	968,086	974,639	979,224
Claims on Private Sector	729,825	723,866	721,088	721,539	722,843	726,434
Commercial Bills	20,338	18,792	20,150	20,778	21,549	21,636
Real Estate Mortgage Loans	125,834	141,714	159,840	161,409	162,188	163,230
Loans,Advances & Overdrafts	583,653	563,360	541,098	539,352	539,106	541,568
Claims on Government	72,260	91,873	92,052	92,967	96,586	99,546
Claims on Official Entities	47,368	68,700	70,864	71,444	73,622	74,115
Loans,Advances & Overdrafts	47,368	68,700	70,864	71,444	73,622	74,115
Claims on Other Financial Institutions	74,930	74,149	82,475	82,136	81,588	79,129
Loans,Advances & Overdrafts	74,930	74,149	82,475	82,136	81,588	79,129
b) Domestic Investments	66,675	70,591	71,101	71,310	71,442	72,611
Unclassified Assets	68,608	69,529	77,841	77,207	78,263	82,439
Fixed Assets	14,275	15,463	15,317	15,400	15,391	15,488
Inter-Branch Transactions	518	233	566	587	716	625
Other Assets	53,815	53,833	61,958	61,220	62,156	66,326
Total Assets	1,447,894	1,521,002	1,540,706	1,557,683	1,579,087	1,587,761

* Excluding Overseas Branches of National Banks

Table 5 : Aggregated Balance Sheet of Banks * (contd.)

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Liabilities						
Monetary Deposits	171,171	186,265	194,709	192,444	187,348	188,419
Demand Deposits (LCY)	168,961	184,240	192,613	190,798	185,563	186,280
Bankers Drafts	2,210	2,025	2,096	1,646	1,785	2,139
Quasi Monetary Deposits	466,172	517,136	525,453	539,775	536,558	541,080
Time Deposits (LCY)	303,563	348,423	352,908	363,692	365,174	367,708
Savings Deposits (LCY)	30,939	34,581	39,452	39,870	40,163	40,269
Commercial Prepayments (LCY)	11,460	11,131	11,410	11,732	11,467	11,484
Other Deposits (FCY)	120,210	123,001	121,683	124,481	119,754	121,619
Foreign Liabilities	282,599	251,086	255,866	268,774	275,553	266,356
Net Due to H.O and/or Branches Abroad	17,749	16,910	15,853	16,750	15,629	12,881
Due to Other Banks Abroad	176,593	131,022	129,103	133,394	135,848	130,931
Other Deposits (LCY + FCY)	78,738	88,590	95,112	100,612	105,538	106,681
Provisions ¹	2,480	2,157	2,145	3,503	3,727	3,745
Other Foreign Liabilities	7,039	12,407	13,653	14,515	14,811	12,118
Government Deposits (LCY + FCY)	198,298	192,614	172,261	167,677	177,237	179,290
Government Lending Funds ²	5,622	13	13	13	13	13
Due to Central Bank	25,150	6,776	10,739	6,329	7,376	5,404
Capital and Reserves	165,569	244,031	261,906	263,958	266,118	268,091
Due to Resident Banks	71,572	67,190	61,721	61,555	72,963	78,111
Money at call and short notice	1,711	866	4,330	820	3,779	835
Demand Deposits	1,025	1,947	932	1,066	1,175	3,887
Time Deposits	68,836	64,377	56,459	59,669	68,009	73,389
Unclassified Liabilities	61,741	55,891	58,038	57,158	55,921	60,997
Inter-Branch Transactions	1,132	1,342	1,563	1,239	1,161	1,325
Other Liabilities	60,609	54,549	56,475	55,919	54,760	59,672
Memoranda Accounts	1,588,907	2,047,446	2,071,225	2,025,795	2,263,569	2,393,273
Letters of Credit	112,191	102,837	110,802	107,579	109,241	104,088
Guarantees and other Forward Endorsements	350,833	338,290	340,543	341,653	345,068	333,085
Acceptances	20,796	26,282	28,430	30,080	29,812	31,023
Forward Exchange Contracts	599,576	799,877	796,422	772,492	832,178	822,354
Other Memoranda Accounts	505,511	780,160	795,028	773,991	947,270	1,102,723

* Excluding Overseas Branches of National Banks

1 Provisions for Bad and Doubtful Debts as well as Interest in suspense

2 Including Construction Refinancing by the Government of Abu Dhabi

Table 6 : Banks' Foreign Assets and Liabilities

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Foreign Assets	203,386	208,157	216,779	227,273	228,869	226,223
Notes and Coins	110	112	92	106	94	77
Due from H.O and Branches	22,088	27,437	25,796	30,104	29,904	27,694
Money at Call and Short Notice	6,786	5,590	18,158	2,166	4,534	3,058
Deposits with Banks ¹	49,447	55,544	52,053	72,916	71,391	73,580
Securities	53,064	48,462	49,324	50,198	48,386	49,265
Loans and Advances ²	63,021	61,033	61,005	60,691	63,126	62,663
Other Foreign Assets ³	8,870	9,979	10,351	11,092	11,434	9,886
Foreign Liabilities	282,599	251,086	255,866	268,774	275,553	266,356
Due to H.O and Branches	17,749	16,910	15,853	16,750	15,629	12,881
Due to Banks	920	37,866	75,351	72,633	71,623	73,347
Deposits of Banks	175,673	93,157	53,752	60,761	64,225	57,584
Other Deposits	78,285	88,266	94,872	100,355	105,298	106,332
Other Foreign Liabilities ⁴	9,972	14,887	16,038	18,275	18,778	16,212

1) Demand and Time Deposits

2) Including Purchased or Discounted Commercial Bills

3) Including Fixed Assets, Cheques in the course of Collection on Non-Resident Banks and Other Assets

4) Including Commercial Prepayments

Table 7 : Loans, Advances and Overdrafts to Residents *

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Government	72,260	91,873	92,052	92,967	96,586	99,546
Public Sector	70,165	89,927	89,489	89,948	92,785	93,575
Financial Institutions	18,260	21,221	18,625	18,503	19,163	19,460
Insurance Companies	4,537	6	0	1	0	0
Others	47,368	68,700	70,864	71,444	73,622	74,115
Private Sector	630,726	607,090	592,952	590,831	589,401	588,880
Financial Institutions	50,952	51,167	61,817	61,692	60,833	58,080
Insurance Companies	1,180	1,755	2,033	1,940	1,592	1,589
Business and Industrial Sector	341,352	355,256	331,504	329,060	328,064	331,536
Others ¹	237,242	198,912	197,598	198,139	198,912	197,675
Total	773,151	788,890	774,493	773,746	778,772	782,001

¹ Including Personal Loans for Business and Consumption Purposes

* Net of Provisions and Interest in Suspense

Table 8: Bank Credit to Residents by Economic Activity^{1 *}

(In Millions of AEDs)							
Economic Activity	End of Period	2008	2009	2010			
	Dec	Dec.	June	July	August	September	
1) Agriculture		2,391	642	519	593	706	748
2) Mining and Quarrying		11,853	6,729	6,831	7,189	7,869	7,758
3) Manufacturing		45,668	44,192	44,421	43,582	44,285	46,513
3.1 Food , Beverages and Tobacco		5,170	4,550	3,895	4,058	4,186	3,191
3.2 Textile and Leather Products		955	959	1,045	893	930	909
3.3 Furniture and Other Wood Products		1,324	1,189	1,165	1,297	1,329	1,400
3.4 Paper And Paper Products		823	564	584	574	595	609
3.5 Chemicals and Chemical Products, Petroleum and Petro-Chemicals		6,265	5,925	6,250	5,383	5,213	6,475
3.6 Basic Metal Products (Including Aluminium)		8,139	10,580	10,253	10,511	11,301	13,044
3.7 Fabricated Metal Products, Machinery and Equipment		3,386	2,581	2,609	2,657	2,601	2,401
3.8 Other Manufactured Products		19,608	17,844	18,620	18,209	18,130	18,484
4) Electricity, Gas and Water		20,250	24,886	24,404	24,576	24,432	24,464
5) Construction		119,251	126,010	123,139	124,161	128,700	128,222
6) Trade		124,243	100,489	96,031	97,261	97,871	98,669
6.1 Wholesale		75,510	63,053	60,634	61,511	62,066	62,269
6.2 Retail		48,733	37,436	35,397	35,750	35,805	36,400
7) Transport, Storage and Communication		25,039	27,523	27,309	25,876	27,554	28,002
8) Financial Institutions(Excluding Banks)		72,772	86,150	87,875	86,277	86,564	83,457
9) Government		72,260	91,873	92,052	92,967	96,586	99,546
10) Personal Loans for Business Purposes		160,103	171,352	179,282	180,809	184,574	188,086
11) Personal Loans for Consumption Purposes		67,039	66,561	66,320	66,343	66,431	66,575
12) All Others²		203,516	212,181	218,296	218,452	209,067	207,184
Total		924,383	958,588	966,479	968,086	974,639	979,224

1) *Amount Outstanding Excluding Inter-Bank Lending*

2) *Including Loans to Service Sector and Non-Profit Institutions*

* *Net of Provisions and Interest in Suspense*

Table 9 : Deposits distributed Residents / Non Residents *

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
(1) Residents	833,432	893,989	890,326	898,250	899,358	906,650
1.1 Government	198,298	192,614	172,261	167,677	177,237	179,290
1.2 Public sector	44,760	56,867	57,488	55,438	53,269	54,566
1.2.1 Financial Institutions	4,934	8,956	8,874	8,279	8,205	8,804
1.2.2 Business and Industrial Inst.	39,826	47,911	48,614	47,159	45,064	45,762
1.3 Private Sector	338,451	372,003	371,203	380,853	376,119	378,078
1.3.1 Financial Institutions	20,407	22,206	23,053	22,815	27,086	25,005
1.3.2 Business and Industrial Inst.	318,044	349,797	348,150	358,038	349,033	353,073
1.4 Individuals	225,483	259,906	276,478	281,207	278,241	279,423
1.5 Others	26,440	12,599	12,896	13,075	14,492	15,293
(2) Non-Residents	78,738	88,590	95,112	100,612	105,538	106,681
2.1 Government and Diplomatic Missions	5,314	11,439	9,625	9,538	9,415	8,776
2.2 Financial Institutions	15,591	33,426	36,178	35,073	35,556	37,594
2.3 Business and Industry	28,580	22,980	27,501	33,895	37,940	36,547
2.4 Individuals and Others	29,253	20,745	21,808	22,106	22,627	23,764
Total Deposits	912,170	982,579	985,438	998,862	1,004,896	1,013,331

* Excluding Inter-Bank Deposits and Bank Drafts but Including Commercial Prepayments

Table 10 : Deposits by Type and Currency¹

(In Millions of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Demand	217,049	239,531	254,297	258,595	253,432	255,409
Local Currency	172,409	188,423	197,419	195,372	191,351	190,453
Foreign Currencies	44,640	51,108	56,878	63,223	62,081	64,956
Savings	38,562	44,464	49,709	50,538	50,803	51,312
Local Currency	33,978	37,835	42,906	43,449	43,943	44,212
Foreign Currencies	4,584	6,629	6,803	7,089	6,860	7,100
Time	444,776	483,686	488,936	501,616	503,404	507,884
Local Currency	320,283	363,981	369,461	383,273	388,541	393,654
Foreign Currencies	124,493	119,705	119,475	118,343	114,863	114,230
Total Deposits²	700,387	767,681	792,942	810,749	807,639	814,605
Total Local Currency	526,670	590,239	609,786	622,094	623,835	628,319
Foreign Currencies	173,717	177,442	183,156	188,655	183,804	186,286
Commercial Prepayments	13,483	12,832	12,805	13,078	12,774	12,939

1)Excluding Inter-Bank Deposits

2)Residents and Non-Residents (Excluding Government Deposits and Commercial Prepayments)

Table 11 : Time Deposits by Maturity *

(In Millions of AEDs)						
Period	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Upto 3 Months	327,964	299,659	275,574	268,897	292,319	262,355
Above 3 and Upto 6 Months	103,409	112,385	111,872	118,331	108,262	110,741
Above 6 and Upto 12 Months	99,036	125,067	151,726	151,619	151,311	149,214
Exceeding 12 Months	95,729	131,848	108,175	115,445	114,872	152,132
Total	626,138	668,959	647,347	654,292	666,764	674,442

* *Excluding Inter-Bank Deposits but Including Government Deposits*

Table 12 : Currency Issued

(In Thousands of AEDs)						
Item	2008	2009	2010			
	Dec.	Dec.	June	July	August	September
Total Notes Issued (1)*	44,759,332	44,960,568	44,292,574	43,425,189	45,052,988	44,762,307
Total Coins Issued (2)**	567,643	619,632	634,087	636,984	641,658	648,654
Total Currency Issued (1)+(2)	45,326,975	45,580,200	44,926,661	44,062,173	45,694,646	45,410,961

* *Excluding Mutilated Notes*

Mo Excluding Issued Gold Coins

Table 13 : Cleared Cheques Statistics

	Amount (In Millions of AEDs)	No. of Cheques *
2008 Total		
Per Year	859,404	18,643
2008 Average		
	71,167	1,554
2009 Total		
Per Year	968,108	27,169
2009 Average		
Per Month	80,676	2,264
2010 Total		
January to September	723,843	19,755
2010 Average		
Per Month	80,427	2,195

* No. of Cheques is in Thousands