



KINONDONI ROAD,
1ST FLOOR, TOGO TOWER
P.O. BOX 4441,
DAR ES SALAAM-TANZANIA
TEL: +255 22 266 6031
EMAIL: info@optimacorporate.co.tz
WEBSITE: www.optimacorporate.co.tz

Tanzania inflation increases slightly to 4.1 pc in Feb

The headline inflation increased slightly to 4.1 per cent in Feb from 4 per cent recorded during the previous months. The National Bureau of Statistics (NBS) monthly consumer price index for February released yesterday showed that this was lower than 5.5 per cent recorded in February 2017. The increase of the headline explains that, the speed of the price change for commodities in the year ending February, 2018 has increased compared to the speed of price change recorded in the year ended January, 2018. The overall index went up to 111.33 in February, 2018 from 106.97 recorded in February, 2017. Food and Non Alcoholic Beverages Inflation Rates for the month of February.2018 has increased to 5.4 per cent from 6.3 per cent recorded in January, 2018. NBS's population, Census and Social Statistics director Ephraim Kwesigabo said slight increase was contributed by increase in non-food item. *"The Citizen, National News Pg.3"*

Mobile banking apps now stimulate savings

The development of mobile banking applications have helped to improve savings, while building confidence among members of savings and credit groups. This was said by Ms Renalda Ngowi, the Village community bank (Vicoba) trainer during the launch of the improved Akiba Commercial Bank (ACB) Vikoba account and mobile application. "The mobile banking apps have brought revolution to savings and credit groups when it comes into savings due to its security" she said. She said that in the past, most savings and credit groups used to open an account in banks and financial institutions, but these lacked transparency as three signatories had access to account information. "It came to point where some of the groups were losing money through theft after two signatories collude and withdrew cash from the group account without other member's consent," she said. However, she said since the introduction of the ACB Vicoba account app, every member of the group will now have direct account information through their mobile phone. *"The Citizen, businesszone Pg.21"*

Shilling pressure mounts

The shilling continues to receive pressure from US dollar leading to broaden demand and supply mismatch. Foreign currency traders have it that the pressure was the result of the little inflows of greenback. According to analysts the shilling opened a week down by 0.03 per cent of its value against the US dollar at 2,256/06 from 2,255/34 posted the week before. CRDB Bank said pressure on the local unit was ongoing since demand continued to rise while mismatch continue to broaden. "Pressure on the currency is expected to adhere to the foreseeable future, due to increasing low US dollar inflows to support this demand," CRDB said in Financial Market Highlights of Tuesday. Another bank, TIB predicted the shilling might suffer further since importers' dollar demand was yet to enter the market. "Shilling is set to depreciate if sizable demand enters the market," TIB said in the Market Update Tuesday. *"Daily News, Business & Finance Pg.19"*

TEL

EMAIL

WEB