



December 24, 2012

INDEX OF INDUSTRIAL PRODUCTION WITH BASE YEAR 2010 TO BE DISSEMINATED

Hanoi, December 24, 2012 – Today, in the Press Conference held by General Statistics Office (GSO), Index of Industrial Production (IIP) with base year 2010 and index of major industrial commodities tabulated from Monthly Survey on Major Industrial Products (MSMIP) will be disseminated. This event marks an important milestone on the development of industrial statistics in Vietnam, reflecting GSO's effort in providing indicators and data in a timely, reliable manner to data users.

With the technical support from Ministry of Economy, Trade and Industry (METI) of Japan, Japan International Cooperation Agency (JICA) has supported developing new monthly industrial statistics in Vietnam since 2004 to replace industrial value by Constant Price Table created in 1994. After many trial surveys to complete the methodology with consideration of real situation of Vietnam, the new monthly methodology namely MSMIP has been officially applied since 2007. Most significantly, IIP with base year 2005 has been tabulated from MSMIP and frequently used as one of the most important indicators to judge economic trends among policymakers, economic analysts, private enterprises and foreign investors. Besides IIP, shipment index and inventory index have been developed by GSO in an effort to provide a set of indicators reflecting the cycle of production, shipment and inventory of industrial activities.

The year 2012 marks an important change in Vietnam's statistics system including MSMIP with GSO's decision to apply revision of the base year 2005 to the new base year 2010 with the aim to promote the reliability and international comparability of statistics. With technical transfer from METI experts and JICA consultant, GSO has successfully changed the base year for MSMIP and IIP. Since January 2013, MSMIP and IIP with base year 2010 will be officially applied and disseminated to data users.

In the context that Vietnam is stepping into a new development period 2011-2020 with the focus on striving to basically become an industrial country by 2020, the system of timely, reliable and internationally comparable indicators and data is becoming significantly important for data users.

Additional information:

- The Index of Industrial Production (IIP) conveys the status of production in the industrial sector of an economy in a given period of time, in comparison with a fixed reference point in the past which is called base year. IIP is generally seen as an important but short-term indicator of whether industrial activity in a country has risen or dipped.

PRESS RELEASE

- IIP has been developed in Japan since 1934, almost 80 years up to now. Most of countries in the world calculate IIP with Laspayres formula. The publication of the IIP has a big impact on improving the accuracy of grasping the status of the economy and economic forecast in most of countries.

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