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System of Indicators of Eurasian Integration II

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SYSTEM OF INDICATORS OF EURASIAN INTEGRATION II

Analytical summary



Centre for Integration Studies

Saint Petersburg

2014

TABLE OF CONTENTS

ANALYTICAL SUMMARY	4
General conclusions.....	4
Market integration	7
Economic convergence	16
Generalized integration index.....	18

Analytical summary

This report is a continuation of the permanent project “System of Indicators of Eurasian Integration” (SIEI).¹ The project is implemented by the Eurasian Development Bank’s (EDB) Center for Integration Studies. It is aimed at contributing quantitative analysis of short, medium and long-term regional integration trends. This study concerns the **monitoring and system of evaluation of the dynamics and vectors of Eurasian integration**. The project is based on official statistics data for 1999–2012. The EDB’s SIEI is recognized globally as one of the three best systems for the detailed analysis of regional integration. Apart from an academic instrument, it may also be used as an applied instrument in politics. This may interest regional integration organizations and state authorities. One of the main project features lies in the **simplicity of the indicators**, as the calculation of integration indices is based on the data of national and international statistical services. The integration analysis also covers **numerous fields of countries’ cooperation from macroeconomic policy to academic mobility**.

The first edition of SIEI was published in 2009 and included analysis of the dynamics of integration processes for 1999–2008. The current edition is a continuation of the 2009 project and represents analysis of a long-term integration trend in countries and groups of countries of the post-Soviet space for the entire period from 1999 to 2012. During the analysis of a number of indicators individual attention is also paid to the short-term dynamics from 2009 to 2012.

As part of the SIEI, **integration between pairs of countries** of the post-Soviet space is evaluated. Moreover, it examines the issue of the degree of integration of **each country with groups of countries such as CIS-12, EurAsEC-5, SES-3 and CA-4**. The level and dynamics of integration inside these sub-regions is evaluated.

The system of indicators comprises two blocks of indices corresponding to the main aspects of regional cooperation: **market integration** (six indices) **and convergence of economic systems** (four indices). It also calculates the **generalized indices** that enable the evaluation of regional integration processes in the post-Soviet space (see Table 1).

General conclusions

Analysis of the dynamics of SIEI indices for 2009–2012, and for 1999–2012, enables the following conclusions to be made:

1. Integration in the post-Soviet space is developed differently in the various areas where the countries’ cooperate. According to official statistics of the CIS countries and Georgia, in 2009 - 2012 there was a trend to **the reduction of integration in the area of legal labour migration, and an increase in inter-country cooperation in education**. The situation in **mutual trade, and trade in electric power and agricultural products has stabilized** after the 2000–2008 recession; and for 2009–2012 has not changed drastically.
2. 2009–2012 was characterized by the **divergence of the macroeconomic parameters** of countries of the post-Soviet space. There was an increase in the spread of values

¹ Complete Russian version of the SIEI report and presentation, respective appendixes and additional materials in Russian are available online at <http://www.eabr.org/r/research/centre/projectsCII/>

Indicator	Pair of countries	Country-region	Region
Market integration in general			
Mutual trade	(Share of trade of countries of the pair in aggregate foreign trade turnover + share of trade of countries of pair in aggregate GDP of these countries) *100/2	(Share of trade of the country with countries of the region in aggregate foreign trade turnover of the country + share of trade of the country with countries of the region in GDP of the country) *100/2	(Share of intertrade of countries of the region in aggregate foreign trade turnover of countries of the region + share of intertrade of countries of the region in aggregate GDP of countries of the region) *100/2
Migration	Share of labour migrants of each country working in the other country of the pair in aggregate population of these countries	Share of labour migrants of the country working in countries of the region, in aggregate population of the country	Share of labour migrants of all countries of the region working in other countries of the region, in aggregate population of the region
Mutual investments	(Share of direct investments of countries of the pair in aggregate GDP of these countries) * 100	(Share of mutual direct investments of the country and countries of the region in GDP of the country) * 100	(Share of mutual direct investments of countries of the region between themselves in aggregate GDP of countries of the region) * 100
Functional cooperation in key markets			
Power engineering	Volume of trade in electric power between countries of the pair (kW·h) divided into aggregate GDP of these countries	Volume of trade in electric power of the country and the region (kW h) divided into GDP of the country	Volume of intertrade in electric power of countries of the region (kW·h) divided into GDP of the region
Agriculture	Volume of trade in cereals between countries of the pair (tons) divided into aggregate GDP of these countries	Volume of trade in cereals of the country and region (tons) divided into GDP of the country	Volume of trade in cereals of countries of the region between themselves (tons) divided into GDP of the region
Education	Number of students from countries of the pair who studied in another country of the pair divided into total number of population of the pair	Number of students from a country who studied in the region divided into population of the country	Number of students from countries of the region who studied in other countries of the region divided into total population of the region
Economic convergence			
Macroeconomics	Distance between coordinates of countries including GDP value per capita and GDP growth rate	Distance between coordinates of the country and region including GDP value per capita and GDP growth rate. Coordinate of the region correspond to the mean value of relevant coordinates of all countries comprising the region	Mean value of modules of variation coefficients of values of GDP per capita and GDP growth rate in the region

Table 1: Indicator calculation formulae

Indicator	Pair of countries	Country-region	Region
Monetary policy	Distance between coordinates of countries including the growth rate of the rate of national currency to USD and average annual inflation level	Distance between coordinates of the country and region, including the growth rate of the rate of national currency to USD and average annual inflation level. Coordinates of the region correspond to the mean value of relevant coordinates of all countries comprising the region	Mean value of modules of variation coefficients of the growth rate of the exchange rate of national currency to USD and average annual inflation level in the region
Financial policy	Distance between coordinates of countries, including the average deposit rate and average loan rate	Distance between coordinates of the country and region, including the average deposit rate and average loan rate. Coordinates of the region correspond to the mean value of relevant coordinates of countries comprising the region	Mean value of modules of variation coefficients of the average deposit rate and average loan rate in the region
Fiscal policy	Distance between coordinates of countries, including the share of expenses of consolidated budget in GDP, share of foreign debt in GDP, share of consolidated budget balance in GDP and Frank's index	Distance between coordinates of the country and region, including the share of expenses of consolidated budget in GDP, share of consolidated budget balance in GDP and Frank's index. Coordinates of the region correspond to the mean value of relevant coordinates of all countries comprising the region	Mean value of modules of variation coefficients of the share of expenses of consolidated budget in GDP, share of foreign debt in GDP, share of consolidated budget balance in GDP and Frank's index in the region
Generalized indices			
Generalized integration index		Mean value of economic convergence indices * (-1) and indices of market integration of the country and region (except for the index of mutual investments)	Mean value of economic convergence indices * (-1) and indices of market integration inside a region (except for the index of mutual investments)

Note: In economic convergence indicators integration indices are built so that index reduction means economic convergence.

of indicators of economic policy of countries. A reduction of convergence levels in monetary, financial and fiscal policies was observed.

3. **The leaders of integration with the CIS-12 region continue to be small countries**, which have close relationships with neighboring states and do not have entry to global markets. In 2012 **Kyrgyzstan and Armenia** were leaders of integration in the CIS.
4. **During 2009–2012 the degree of integration of Georgia, Azerbaijan and Ukraine with the CIS was increased.**
5. **Russia still holds the last place for integration with the CIS.** The main direction of its interests is still outside the region. Compared with the previous period, the integration of Russia with its neighbors was further reduced.

Market integration

For 1999–2012 the results of integration cooperation in the post-Soviet space are as follows: **the degree of interrelation of the CIS-12 region in the area of labour migration was reduced to the 2006 level, which was after a sharp growth that started in 2005 and reached its peak in 2008; academic mobility continued to grow progressively; levels of CIS-12 integration in mutual trade, trade in cereals and in electric power stabilized after the 2000–2008 fall.**

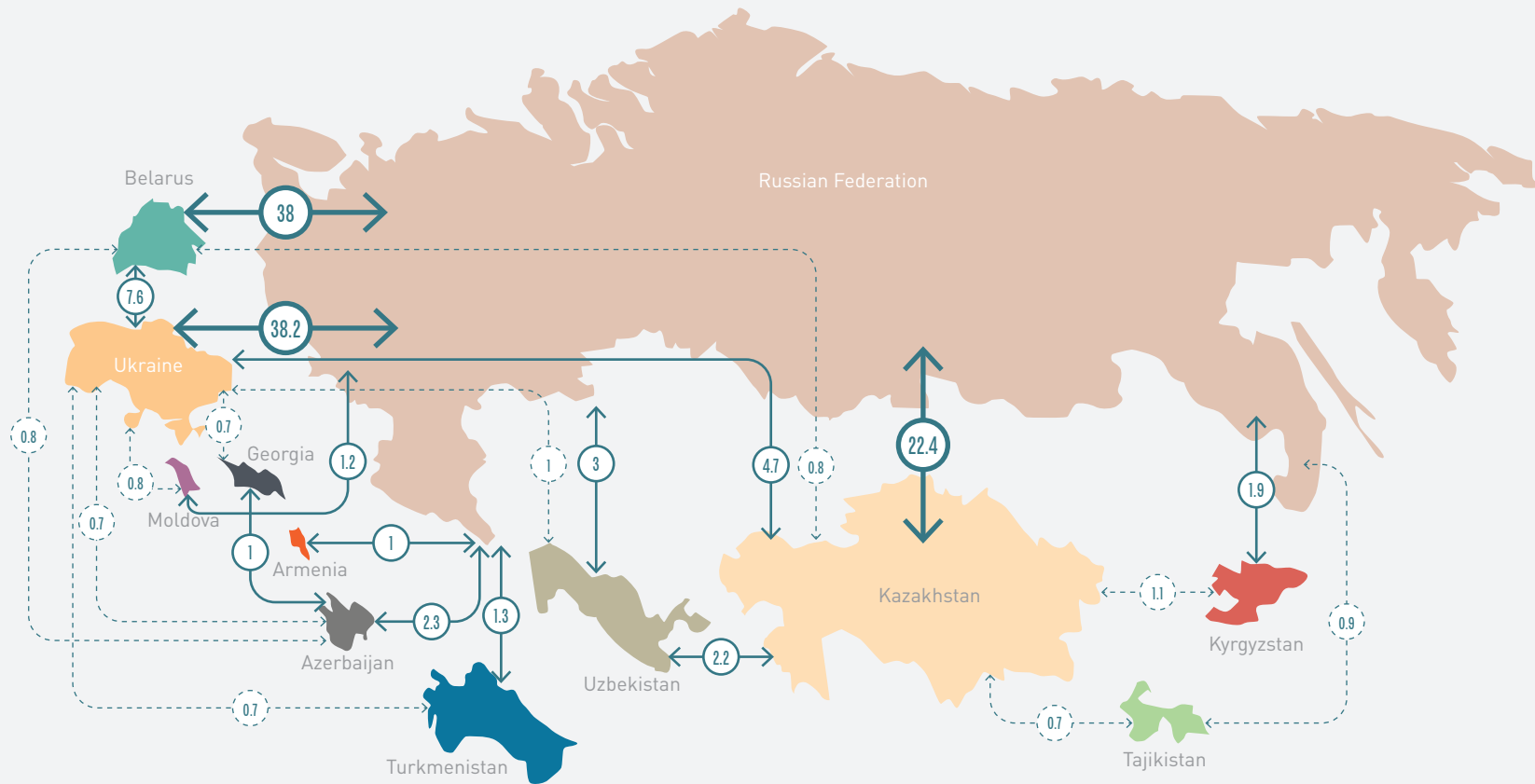
The results of the study did not show countries or groups of countries that unambiguously lead in terms of all market integration aspects. The diversity of leaders in the various fields of cooperation shows the diversity of interests and resources of the countries. **Belarus, Kyrgyzstan, Tajikistan and Turkmenistan became leaders in various aspects of integration with CIS-12 region.** This shows the large interest that Central Asian countries have in integration processes on the territory of the CIS. However, it is partly explained by the relatively small GDP volume and population size of these countries. **Georgia, Kyrgyzstan, Tajikistan and Ukraine are leaders in terms of the absolute increment of integration indices with CIS-12.**

Main volumes of trade flows in the post-Soviet space are focused between major countries: Russia, Belarus and Ukraine. The maximum trade integration level in 2012 was observed in pairs Ukraine-Belarus, Russia-Belarus and Ukraine-Russia. Belarus is the

Indicator	Pairs-leaders (index level)	Pairs-leaders (index increment)	Leaders of integration with CIS-12 (index level)	Leaders of integration with CIS-12 (index increment)
Trade (1999–2012)	Belarus-Ukraine	Belarus-Ukraine	Belarus	Kyrgyzstan
Labour migration (2000–2011)	Russia-Uzbekistan	Russia-Uzbekistan	Tajikistan	Tajikistan
Power engineering (2002–2012)	Belarus-Ukraine	Belarus-Ukraine	Kyrgyzstan	Ukraine
Agriculture (2002–2012)	Azerbaijan-Kazakhstan	Georgia-Kazakhstan	Tajikistan	Georgia
Education (2000–2011)	Belarus-Turkmenistan	Belarus-Turkmenistan	Turkmenistan	Turkmenistan

Table 2: Leaders and dynamics of market integration in the post-Soviet space

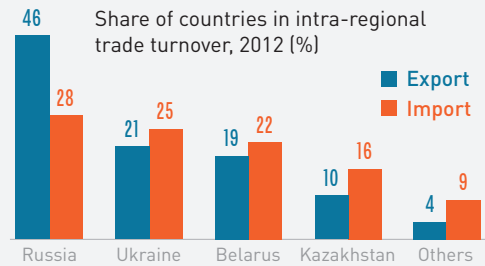
Source: EDB calculations based on the data of: EEC and CU Commission, state statistical authorities of CIS countries, Asian Development Bank, CIS Interstate Statistical Committee, and UN Comtrade. Labour migration and education was last examined in 2011, and the other indicators in 2012.



Total trade turnover pairs of countries, bln dollars.
(The most significant flows are shown)



COMTRADE data.



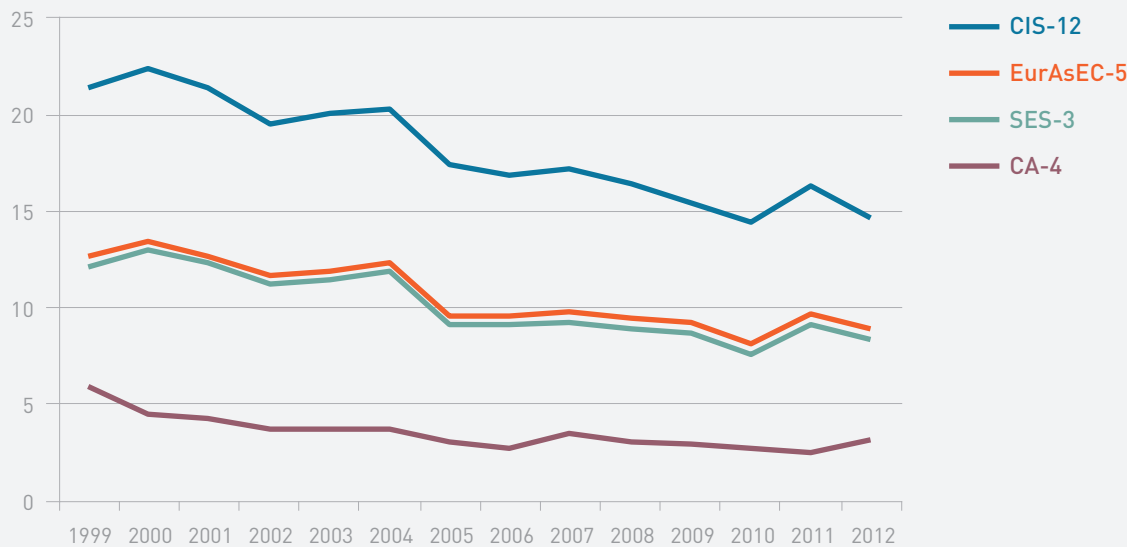


Figure 1: Dynamics of trade integration index in four regions of the post-Soviet space for 1999–2012

Source: EDB calculations based on the data of UN Comtrade, Interstate Statistical Committee of the CIS, state statistical authorities of the CIS and ministries of finance of CIS countries.

leader of trade integration with CIS-12, EurAsEC-5 and EEC-3 regions. Kyrgyzstan is ranked second in terms of these indicators. Kyrgyzstan also sees the maximum level of integration in mutual trade with CA-4 region.

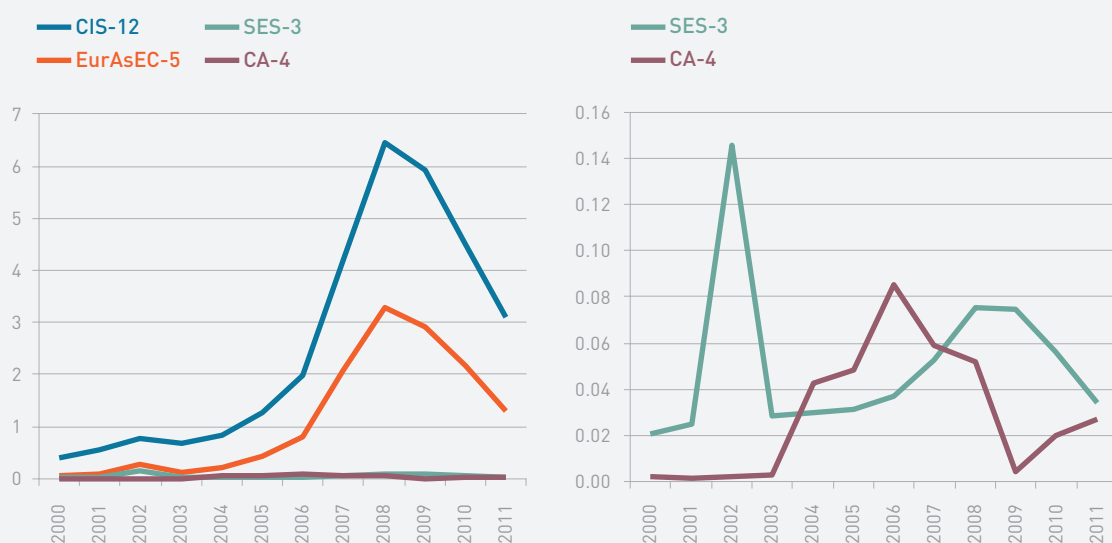
From 2009 to 2012 the level of trade cooperation stabilized. Probably, the constant disintegration trend, which had been observed for two decades, has ended. Further observations will confirm or disprove this conclusion. The analysis of dynamics of intra-regional indices shows that for 2009–2012 the level of integration in CIS-12, EurAsEC-5, SES-3 and CA-4 remained at nearly the same level. **But qualitatively the situation in trade integration has not been overcome.**

The highest increment of trade integration indices for 2009–2012 is observed in the pair Ukraine-Belarus, and the biggest reduction is in the pair Ukraine-Turkmenistan. Belarus had the largest increase of integration with CIS-12, EurAsEC-5 and SES-3, and Moldova had the largest reduction. For the remaining countries values of integration indicators with these regions have not changed significantly. The leader in terms of increment of integration with CA-4 is Kyrgyzstan, and the leader in terms of integration reduction is Moldova.

In the area of **labour migration** the main flows of workers occur between Russia and other countries, primarily with Central Asia. **The pair Russia-Uzbekistan account for the maximum level of integration in labour migration in 2011, the second place is taken by the pair Russia-Tajikistan, the third by Russia-Ukraine.** Tajikistan has the largest degree of integration with CIS-12 region, and also with EurAsEC-5 and SES-3, which is also conditioned upon a big flow of migrants from Tajikistan into Russia. Tajikistan is followed by Uzbekistan and Moldova. Kyrgyzstan has the largest level of integration with CA-4.

For 2009–2011 the formal index of labour migration with CIS-12, EurAsEC-5 and SES-3 regions was reduced for all countries by over 50% on average. This was mainly by the reduction of the number of legal workers arriving in Russia registered by the Federal Migration Service. However, it does not mean a reduction of the overall labour

Figure 2: Dynamics of the labour migration index in four regions of the post-Soviet space in 2000–2011



Source: EDB calculations based on the data of the Interstate Statistical Committee of the CIS

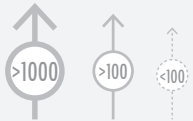
migration to the country as at the same time, according to expert appraisals, the volume of illegal migration into Russia is being increased. **Intra-regional integration indices for CIS-12, EurAsEC-5 and SES-3 were progressively reduced for the same reason in 2009–2012** whereas the index for CA-4 was increased (see Figure 2). **In general for 2000–2011, there was a rise in the level of integration in the area of labour migration** both between pairs of countries, in particular for the pairs Uzbekistan-Russia and Tajikistan-Russia, and between countries and regions. There was a high rise in the level of labour migration from Tajikistan, Uzbekistan and Kyrgyzstan into the CIS-12.

Trade in **electrical power** occurs between a relatively small number of CIS-12 countries. This is due to their geographic remoteness from each other. Russia is the main electrical power supplier in absolute terms, and Belarus is the main recipient. **The pair Belarus-Ukraine has the biggest integration index in this area** due to Ukraine selling a large power volume to Belarus. They are followed by the pairs Armenia-Georgia and Kazakhstan-Kyrgyzstan. Trade between Kazakhstan and Russia is ranked third in absolute terms, but it is small compared with the GDP of these countries. In 2002–2008 the leader in terms of mutual trade in electrical power in the CIS was the pair Tajikistan-Uzbekistan; however, since 2009 there are no data on power trade between countries. Presumably the rupture of the Central Asian power circle (IPS-CA) in 2009 had a negative impact on international electrical power trade in Central Asia.

2009–2012 is characterized by a significant growth of the power trade index of many countries with CIS-12 – in particular Moldova, Armenia and Belarus. The only significant index reduction is for Tajikistan due to reduced trade between Tajikistan and Kazakhstan. All intra-regional integration coefficients varied a lot during 2009–2012, but there was practically no change in the average. **2002–2012 is characterized by a significant reduction of integration indices of electrical power trade for all pairs of countries and regions with subsequent stabilization in 2009–2012.** The reason for such a drop is both a reduction of trade between Central Asian countries and outrunning growth of economies of the countries. The reform of the electricity sector in Russia did not result in a qualitative growth of cross-border power flows.



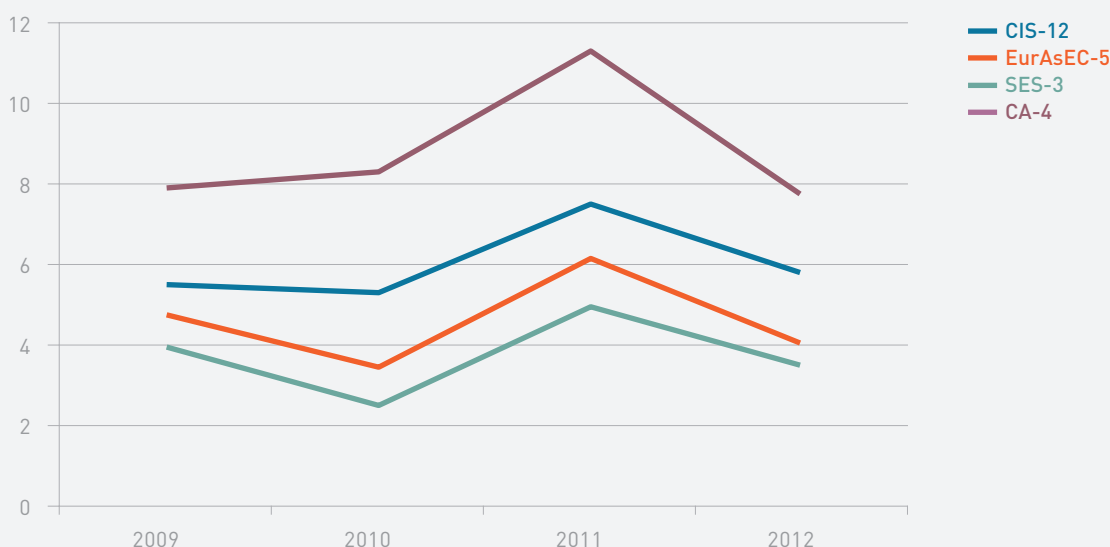
Volume, mln kW·h
(The most significant flows are shown)



COMTRADE data.

Trade in electric power in CIS-12 countries, 2012 (million k·Wh)

Figure 3: Dynamics of electric power trade index in four regions of the post-Soviet space in 2009–2012



Source: EDB calculations based on the data of the Eurasian Economic Commission and the Customs Union and UN Comtrade

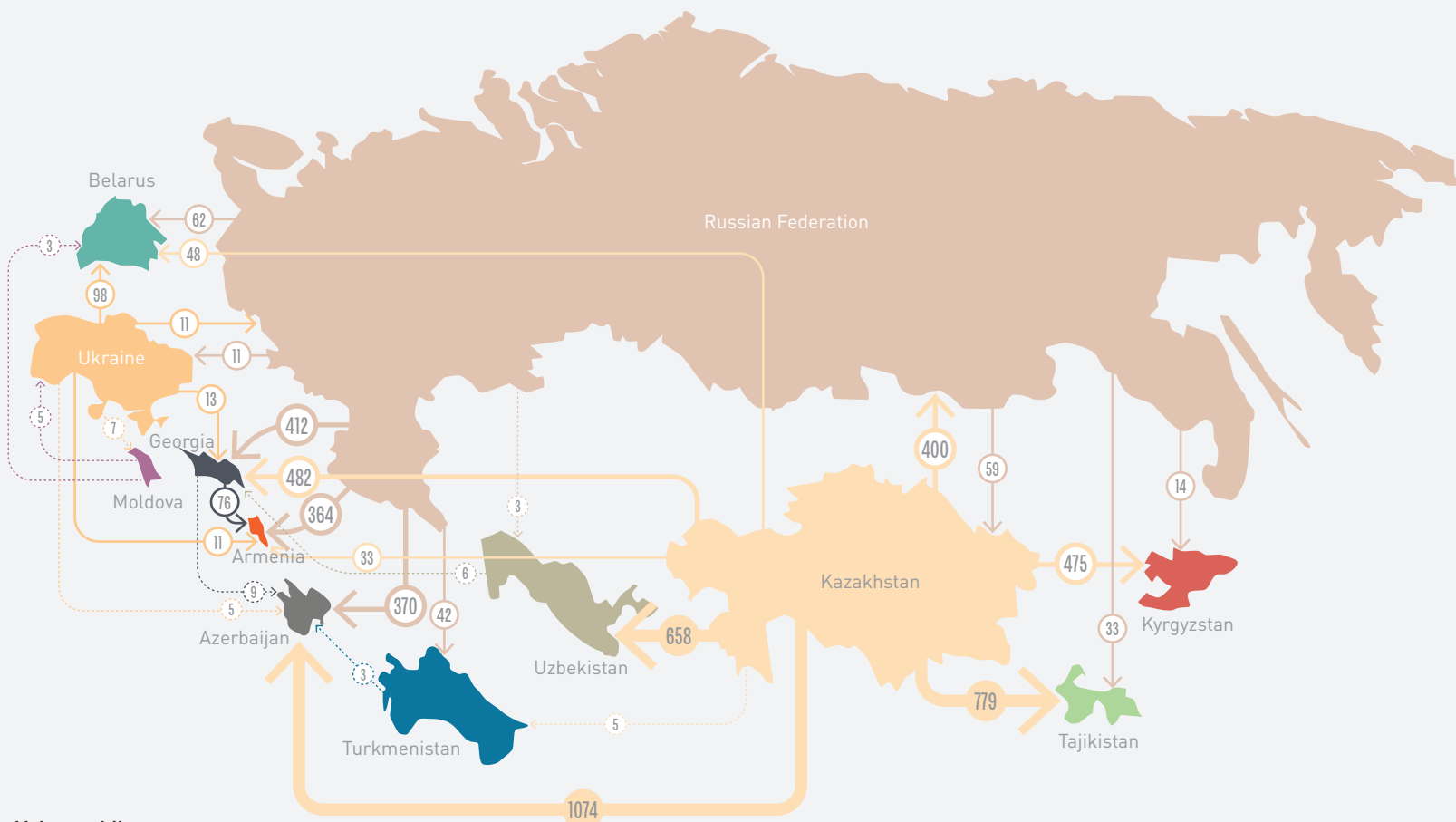
In agriculture **mutual trade in cereals** is the integration indicator. **Kazakhstan is the main cereals seller in the CIS**; and Azerbaijan and Tajikistan coupled with it have maximum pair integration indices in this area. Russia, although it is the second largest cereals seller, has a small index value due to its relatively large GDP. The trade index with CIS-12, EurAsEC-5 and SES-3 countries is the maximum in Tajikistan and Kyrgyzstan because they purchase a large volume of cereals from Kazakhstan, and their low GDP. It is also high in Georgia.

In general for 2009–2012 a significant growth of indices was observed only in Central Asian Countries. Integration with CIS-12, EurAsEC-5, SES-3 and CA-4 countries was increased most in Tajikistan, followed by Uzbekistan and Georgia. In almost all other countries a minor reduction of the integration level was observed. **Intra-regional indices were reduced during 2002–2008. They stabilized in 2009–2011 (except CIS-12), and even rose slightly in 2012.** Tajikistan was the leader in terms of the reduction of integration index with regions during 2002–2012.

In the area of **academic mobility the main recipient of foreign students in CIS-12 countries is Russia**, with most students come from the main “donors” of the region – Kazakhstan and Belarus. The third most important “donor” of students is Turkmenistan, with over 20,000 students going to study in Russia, Belarus and Ukraine according to 2011 data. The academic mobility index is the maximum for the pair Turkmenistan-Belarus due to the small population of both countries, and 5,000 Turkmen students which is a large number in relative terms. Turkmenistan also has the maximum integration index in education with CIS-12, EurAsEC-5 and SES-3 followed by Belarus and Kazakhstan. Russia has the lowest integration index with the regions because it has a larger population.

In general, during 2000–2011 all pair and intra-regional (except for CA-4) integration indices rose progressively. As a result, the growth of interregional indices was 100 to 140%. **There has been an integration increase in the area of academic mobility on the territory of the post-Soviet space.**

The main **investment** movement occurs between several large countries of the CIS-12



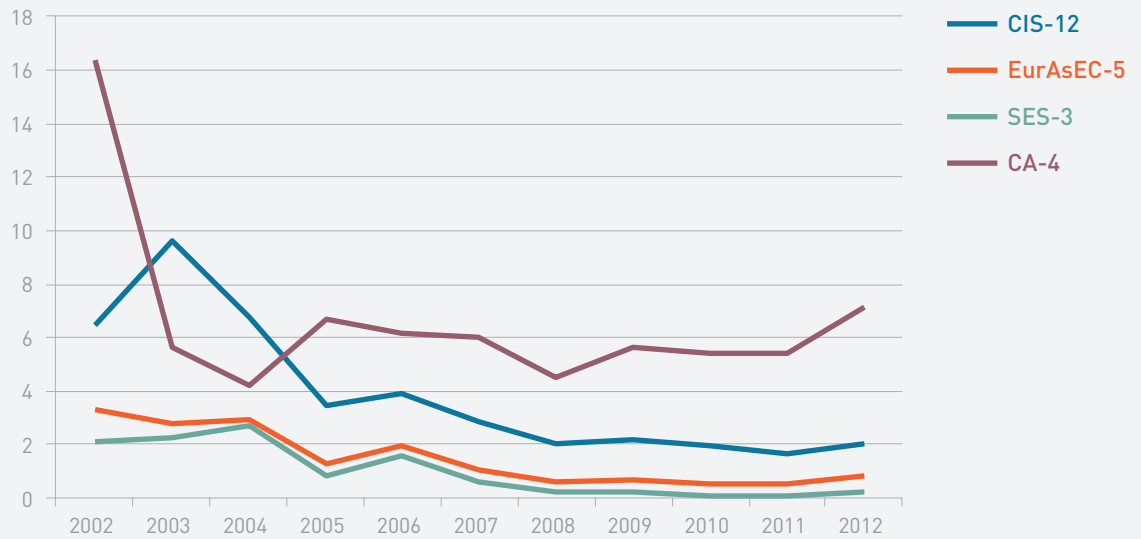
Volume, kilotons
 (The most significant flows are shown)



COMTRADE data.

Trade in cereals
 between CIS countries,
 2012

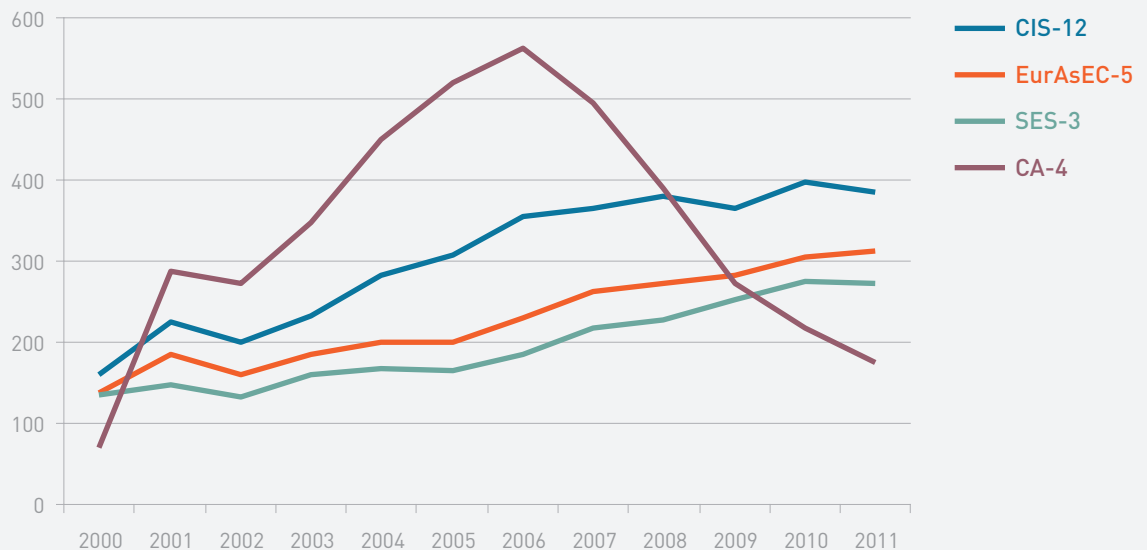
Figure 4: Dynamics of the cereals trade index in four regions of the post-Soviet space in 2002–2012



Source: EDB calculations based on UN Comtrade data

region. The main “donor” of investments in 2012 was Russia, and the main recipient was Ukraine. The pair Azerbaijan-Georgia is characterized by the largest degree of integration due to the low GDP of both countries. A high level of investment integration may be highlighted in the pairs Ukraine-Russia, Russia-Kazakhstan and Russia-Belarus with Russia investing substantial funds in the economy of partner-countries. Leaders of integration with CIS-12 region are Armenia, Kyrgyzstan and Georgia. The lowest degree of integration with CIS, EurAsEC-5 and SES-3 is observed in Turkmenistan, which is practically not involved in the processes of inter-country capital movement. Russia, due to its large GDP, has low values of integration indicators with these three regions. The largest integration degree with CA-4 region is seen in Kyrgyzstan and Georgia. Azerbaijan and Moldova have no investment cooperation with groups of CA-4 countries.

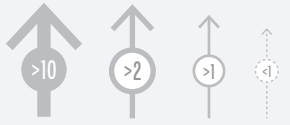
Figure 5: Dynamics of the academic mobility index in four regions of the post-Soviet space in 2000–2011



Source: EDB calculations based on the data of the Interstate Statistical Committee of the CIS and state statistical authorities of CIS countries



Volume, billion USD
 (The most significant flows are shown)



Data of CIS MME CIS of EDB.

Direct investments of CIS countries and Georgia, 2012 (billion USD)

Table 3: Leaders of the level and dynamics of economic convergence in the post-Soviet space, 1999–2012

Indicator	Pair-leader (minimum index, 2012)	Pair-leader (index reduction)	Leader of convergence with the CIS (minimum index, 2012)	Leader of integration with the CIS (index reduction)	Total dynamics of the convergence index of the CIS region
Macroeconomics	Kyrgyzstan — Moldova	Armenia — Turkmenistan	Georgia	Turkmenistan	▲
Monetary policy	Azerbaijan — Ukraine	Azerbaijan — Moldova	Uzbekistan	Moldova	▼
Financial policy	Azerbaijan — Armenia	Armenia — Kazakhstan	Armenia	Armenia	▲
Fiscal policy	Armenia — Kazakhstan	Armenia — Russia	Belarus	Russia	▼

Source: EDB calculations based on the data of the Eurasian Economic Commission and the Customs Union, World Bank, Ministries of Finance of CIS countries, state statistical authorities of CIS countries, national banks of CIS countries, Asian Development Bank, Interstate Statistical Committee of the CIS, UN Comtrade and Ministry of Economics and Sustainable Development of Georgia

Economic convergence

As stated above, values of economic convergence indices imply “distances” between “coordinates” of analyzed countries and regions, including the relevant indicators of the economic policy of countries. Indices are considered negatively – the higher the index value, the less integration level between countries or groups of countries.

In 2009–2012 a divergence of the economies of the post-Soviet space was observed rather than their convergence. In terms of economic growth, there has been almost no recent change in the level of convergence. In spite of this fact **groups of post-soviet countries mainly saw a reduction of integration in monetary, financial and fiscal policies**. Table 3 below shows the main results of the analysis for 1999–2012.

In terms of **macroeconomic convergence, major changes in the level of integration of regions were not observed for 2009–2012**, despite the global economic crisis. Except for a minor reduction of the level of integration in CA-4 group, convergence indices have been almost unchanged. Until 2008 all groups saw a reduction of the level of integration of macroeconomic indicators (increase of indices), with the CA-4 group being the highest and EEC-3 group the lowest. Thus, levels of integration in 2012 were below corresponding 1999 levels for all groups of countries (values of corresponding indices were higher). The most integrated pair of countries in 2012 was the pair Kyrgyzstan-Moldova, and Georgia was the leader of convergence with the CIS group. Recently the pair Armenia-Uzbekistan has converged, the leader of convergence with three groups of countries was Azerbaijan.

Indicators of the **monetary policy** for 2009–2012 are indicative of the increase of the level of convergence between all pairs of countries excluding Belarus. **Belarus moved away significantly from all other countries, and all regions of the post-Soviet space, in the area of monetary policy**. This was due to inflation and the drop in the rate of Belarusian ruble. In the intra-regional section, unlike macroeconomic convergence, CA-4 group is characterized by a stable level of integration. Whereas for the remaining groups the convergence index increased significantly, this indicates an integration reduction. Despite this reduction, **compared to 1999, all groups see an increase of integration in the area of monetary policy**.

The **financial policy** analysis showed that **for 2009–2012 the level of integration of**

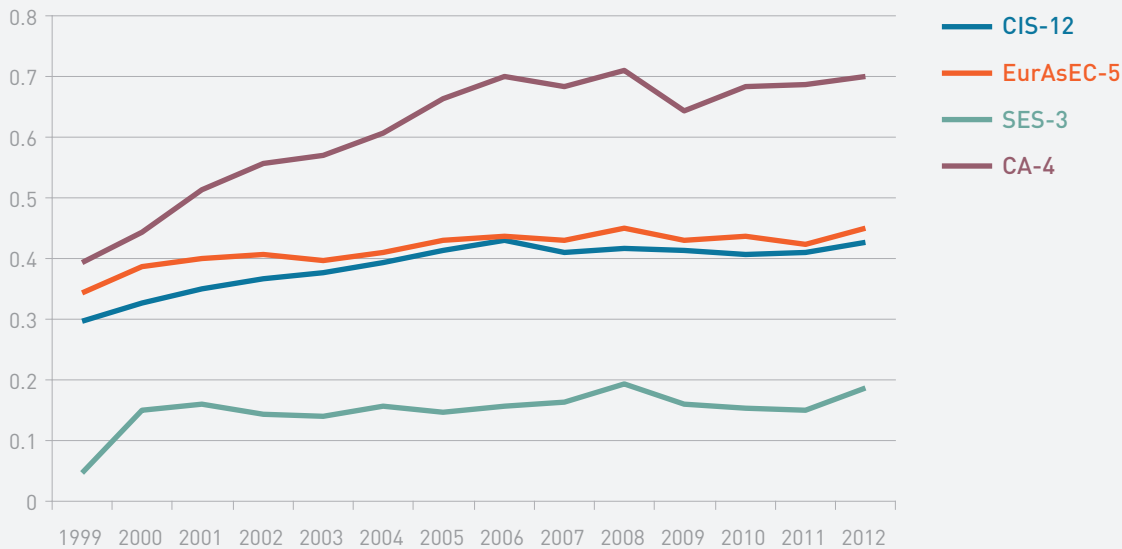


Figure 6: Dynamics of the index of macroeconomic convergence in four regions of the post-Soviet space in 1999–2012

Source: EDB calculations based on the data of state statistical authorities of CIS countries, Asian Development Bank, Ministry of Economics and Sustainable Development of Georgia, National Bank of Tajikistan

Note: Index reduction means economic convergence.

countries of the post-Soviet space in this area was reduced drastically. It was fixed below the 1999 level for all groups of countries. During 1999–2009 major changes of integration indices in CIS-12 and EurAsEC-5 were not observed. CA-4 region saw a sharp integration growth in 2001 and 2009, and a drop in 2002–2003. In 2002–2007 EEC-3 saw integration growth, with its subsequent sharp drop. For CA-4 group the current level of integration of financial policy is comparable with the low values of 2002–2006. The pair Azerbaijan-Armenia was the most integrated among all pairs of countries for 2012; and the pair Kyrgyzstan-Moldova reached the largest increase of integration for

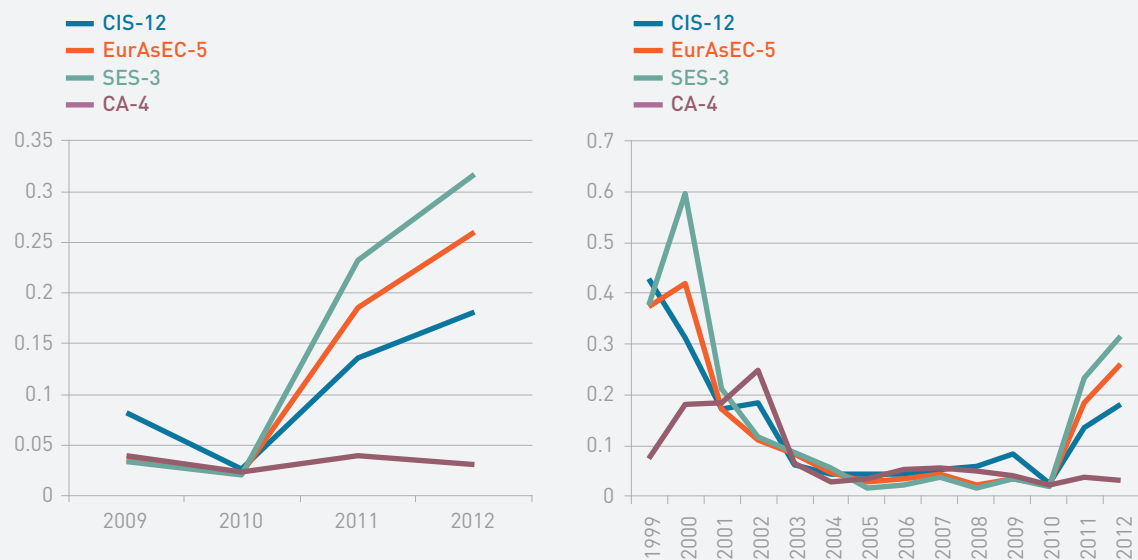
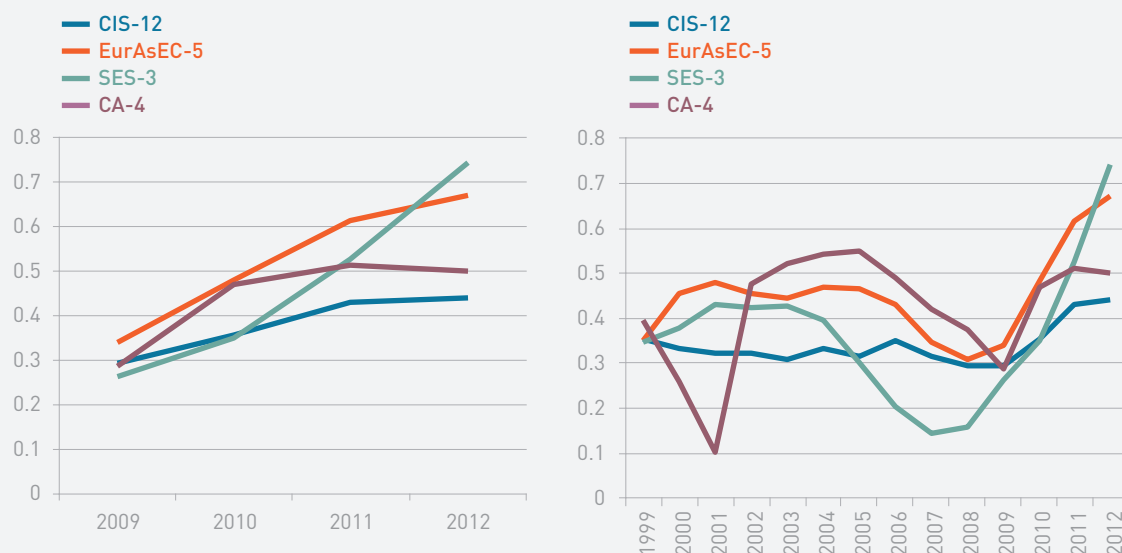


Figure 7: Dynamics of the economic convergence index in the area of monetary policy in four regions of the post-Soviet space during 2009–2012 (on the left) and 1999–2012 (on the right)

Source: EDB calculations based on the data of the national banks of CIS countries, state statistical authorities of CIS countries, Asian Development Bank and the Interstate Statistical Committee of the CIS

Note: Index reduction means economic convergence.

Figure 8: Dynamics of the economic convergence index in the area of financial policy in four regions of the post-Soviet space during 2009–2012 (on the left) and 1999–2012 (on the right)



Source: EDB calculations based on the data of the World Bank, national Banks of CIS countries

Note: Index reduction means economic convergence.

2009–2012. Armenia was the most integrated country with the CIS in 2012. In recent years many countries have managed to converge with the examined groups; the maximum convergence was achieved by Kyrgyzstan and Moldova.

In the area of **fiscal policy**, it is difficult to make an unambiguous conclusion about a reduction or increase of integration levels of CIS countries. The calculation is based on the data on expenses and budget deficit, foreign debt and economic growth level of the countries. During 2009–2012 the level of integration of the CIS group was reduced steadily. This occurred in the midst of an increase of integration of EurAsEC-5 (diagram for EurAsEC-5 for the period of 2010-2012 on the figure 9 had been smoothed for the purpose of exclusion of the integration index “splash” in 2011, that appeared due to peculiarities of its calculation), and CA-4 integration that stayed at practically the same level. Compared with 2000, the level of integration of CIS group was substantially reduced, and EurAsEC-5 was slightly increased. For the remaining groups the integration level was almost unchanged. Armenia and Belarus were leaders of convergence with each group of countries during this time.

Generalized integration index

The main objective of the generalized index is to combine various aspects of regional cooperation in one indicator that reflects the degree of integration of each country with a CIS region.

Considering **the overall level of integration of each country with all countries of the post-Soviet space, Kyrgyzstan and Armenia were leaders in 2008 and 2012.** Tajikistan had the leading position in 2002 and 2008, and it reduced significantly its scope of integration with the CIS in 2012. Compared with 2002, Moldova and Ukraine reduced substantially their integration level in 2008 and 2012. Georgia, Azerbaijan and Ukraine substantially increased the degree of their integration with the CIS in 2009–2012.

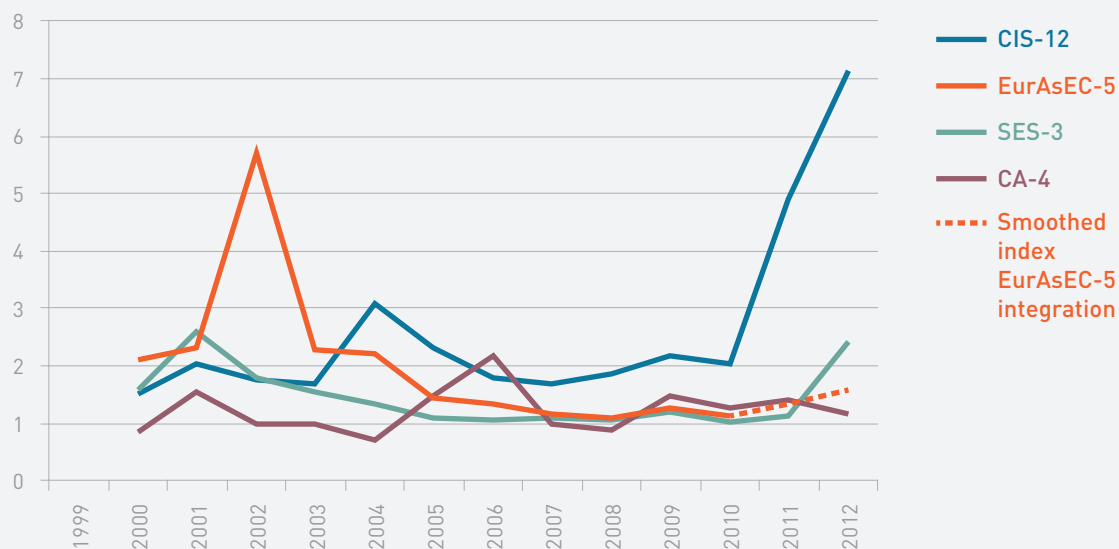


Figure 9: Dynamics of the convergence index in the area of fiscal policy in four regions of the post-Soviet space in 2009–2012

Source: EDB calculations based on the data of ministries of finance of CIS countries, state statistical authorities of CIS countries, national banks of CIS countries, Asian Development Bank

Note: Index reduction means economic convergence. Smoothing of the diagram for EurAsEC-5 had been performed for the purpose of exclusion of the integration index “splash” in 2011, that appeared due to peculiarities of its calculation. Non-corrected diagram is shown on figures 3.17 and 3.18 in the full Russian version of the report.

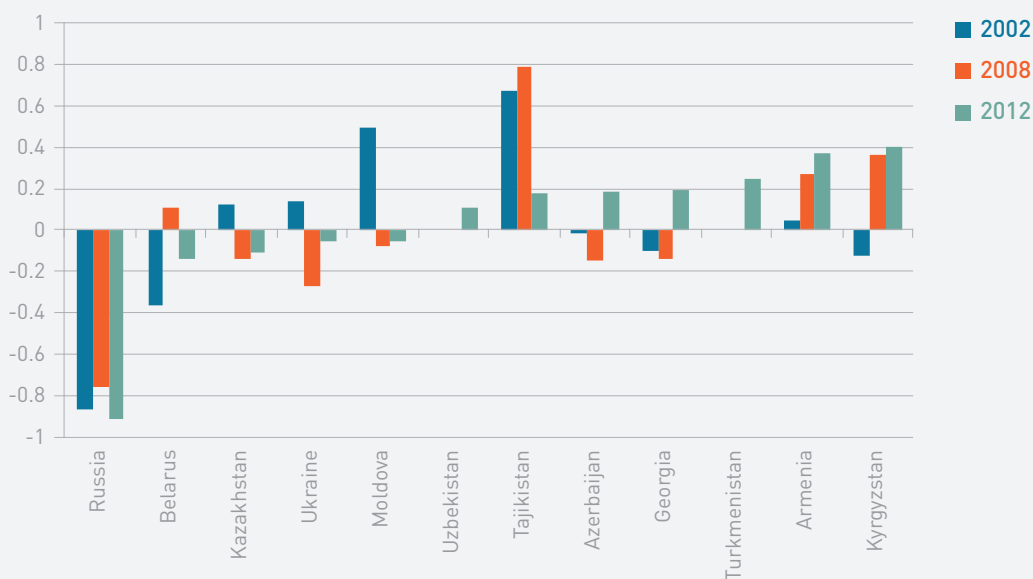


Figure 10: Generalized integration index in the post-Soviet space (index country-region CIS-12) in 2002, 2008 and 2012.

Source: own calculations based on the data of the Eurasian Economic Commission and the Customs Union, World Bank, ministries of finance of CIS countries, state statistical authorities of CIS countries, national banks of CIS countries, Asian Development Bank, Interstate Statistical Committee of the CIS, UN Comtrade and Ministry of Economics and Sustainable Development of Georgia.