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Russia's Regional Deficits Will be Halved by 2019 -- Medvedev

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An employee counts Russian ruble banknotes at a small private shop in Krasnoyarsk. **Reuters**

Russian Prime Minister Dmitry Medvedev said that Russian regions' budget deficits will be halved by 2019, the TASS news agency reported Wednesday.

Medvedev also said that next year financial aid for Russia's regions would be increase 9 percent, or 1.6 trillion rubles ($26.4 billion).

Earlier this year Reuters reported that Russia's regions had ran a deficit of 1 trillion rubles in 2015.

The deficit spending by Russia's regions has been attributed to President Putin's so-called "May Decrees," a series of orders handed down in 2012 at the beginning of Putin's third term as president. In order to fulfill the decrees, the federal government shifted financial responsibility for social spending to the regional governments.

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