

ACTIVITY 2.2: Budget Vocab List

Match the term on the left with the correct definition on the right.

Deficit

Transfer payments made to provinces to address economic inequalities.

Debt

The money the government collects from individuals and businesses.

Transfer Payments

Physical and organizational structures, such as buildings, roads and power supplies

Equalization Programs

A tax that is added to the cost of goods and services.

Taxes

When the government has more expenses than revenues.

Infrastructure

Payments made by the government to individuals, provincial/territorial governments and other groups.

Crown Corporations

The amount of money borrowed over time that the government needs to repay.

GST

Businesses owned by the government that operate independently or at arms-length.