



Budget

2025–26

BUDGET STRATEGY AND OUTLOOK **BUDGET PAPER NO. 1**

Circulated by

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Treasurer of the Commonwealth of Australia

and

Senator the Honourable Katy Gallagher

Minister for Finance, Minister for Women, Minister for the Public Service,
Minister for Government Services of the Commonwealth of Australia

For the information of honourable members
on the occasion of the Budget 2025–26

25 March 2025

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ISSN 0728 7194 (print); 1326 4133 (online)

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Printed by CanPrint Communications Pty Ltd.

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