4 D) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 50

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
4.1) Academic Salaries (Academic Ranks) - % of Total GO Salaries & Wages									
TOP 50 UNIVERSITIES (1-40)									
1	Québec à Montréal	QB	42.6%	60.0%	59.1%	$212,069	38.6%	$59,086	$46,734
2	Winnipeg	MB	61.8%	59.4%	58.4%	$59,223	-5.6%	($3,544)	$12,481
3	HEC Montréal	QB	57.8%	56.0%	56.9%	$70,452	-1.5%	($1,081)	$13,414
4	Moncton	NB	59.9%	57.6%	56.9%	$50,481	-5.1%	($2,725)	$9,587
5	Kwantlen	BC	0.0%	51.3%	56.4%	$90,919		$90,919	$16,691
6	Vancouver Island	BC	57.9%	52.4%	56.0%	$55,550	-3.2%	($1,850)	$9,900
7	Saint Mary's	NS	55.7%	54.5%	55.2%	$44,461	-0.9%	($412)	$7,387
8	Lakehead	ON	57.2%	54.7%	55.0%	$58,854	-3.8%	($2,332)	$9,571
9	Québec à Chicoutimi	QB	59.0%	53.9%	54.7%	$55,668	-7.2%	($4,326)	$8,832
10	Québec à Trois-Riv.	QB	58.8%	56.9%	54.0%	$93,775	-8.3%	($8,456)	$13,765
11	Memorial	NL	50.6%	51.8%	53.0%	$169,674	4.7%	$7,565	$22,127
12	New Brunswick	NB	54.7%	53.4%	52.9%	$90,598	-3.5%	($3,244)	$11,647
13	Western	ON	55.4%	52.4%	52.7%	$277,759	-4.9%	($14,356)	$34,792
14	Laurentian	ON	58.3%	52.0%	52.3%	$42,451	-10.3%	($4,859)	$5,087
15	Lethbridge	AB	49.5%	51.7%	50.7%	$54,599	2.6%	$1,389	$5,042
16	Sherbrooke	QB	55.2%	50.7%	50.5%	$182,477	-8.5%	($16,977)	$15,912
17	Wilfrid Laurier	ON	56.1%	50.4%	49.9%	$105,522	-11.0%	($13,099)	$8,141
18	Trent	ON	52.7%	50.5%	49.8%	$60,800	-5.4%	($3,484)	$4,587
19	York	ON	50.5%	51.4%	49.5%	$333,650	-2.0%	($6,851)	$22,949
20	Montréal	QB	55.8%	49.8%	49.3%	$315,570	-11.7%	($41,938)	$20,639
21	Brock	ON	56.6%	48.2%	49.2%	$100,818	-13.0%	($15,115)	$6,464
22	Thompson Rivers	BC	51.5%	49.1%	49.2%	$73,014	-4.6%	($3,515)	$4,629
23	Fraser Valley	BC	51.7%	49.1%	48.3%	$52,455	-6.5%	($3,653)	$2,474
24	Carleton	ON	49.2%	48.1%	48.0%	$164,800	-2.4%	($4,046)	$6,829
25	Windsor	ON	49.7%	49.3%	47.7%	$98,343	-4.1%	($4,252)	$3,311
26	Laval	QB	50.0%	48.3%	47.6%	$263,030	-4.7%	($12,977)	$8,629
27	Ontario Tech	ON	44.7%	50.7%	47.4%	$55,687	6.0%	$3,148	$1,541
28	McMaster	ON	53.8%	46.5%	47.0%	$264,769	-12.7%	($38,586)	$5,080
29	Ottawa	ON	44.1%	46.9%	46.8%	$256,179	6.2%	$14,926	$3,969
30	École de Tech Supér.	QB	45.6%	47.3%	46.7%	$62,479	2.3%	$1,433	$833
31	Mount Royal	AB	43.3%	47.1%	46.1%	$64,158	6.5%	$3,929	$85
32	Concordia	QB	49.1%	45.1%	45.9%	$181,145	-6.5%	($12,682)	($679)
33	McGill	QB	49.3%	46.5%	45.5%	$296,956	-7.6%	($24,410)	($3,544)
34	Manitoba	MB	48.3%	45.2%	45.3%	$206,316	-6.3%	($13,800)	($3,363)
35	École Polytechnique	QB	48.3%	47.3%	45.0%	$66,216	-6.8%	($4,851)	($1,601)
36	Dalhousie	NS	50.4%	44.9%	44.8%	$169,340	-11.1%	($21,232)	($4,839)
37	Prince Edward Island	PEI	51.2%	46.0%	44.7%	$45,042	-12.7%	($6,564)	($1,394)
38	Simon Fraser	BC	44.1%	42.1%	44.6%	$187,272	1.1%	$2,035	($6,333)
39	Victoria	BC	46.1%	45.0%	44.2%	$150,748	-4.1%	($6,476)	($6,322)
40	MacEwan	AB	40.7%	44.7%	43.9%	$61,243	7.9%	$4,479	($2,999)

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

4.1) Academic Salaries (Academic Ranks) - % of Total GO Salaries & Wages

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Waterloo	ON	44.9%	43.2%	43.9%	$258,794	-2.2%	($5,940)	($12,790)
42	British Columbia	BC	48.5%	43.6%	43.6%	$653,184	-10.1%	($73,484)	($37,300)
43	Queen's	ON	46.3%	42.6%	43.4%	$182,705	-6.2%	($12,180)	($10,979)
44	Calgary	AB	38.4%	44.1%	43.4%	$232,021	13.0%	$26,759	($14,208)
45	Saskatchewan	SK	43.6%	41.9%	43.3%	$175,156	-0.8%	($1,339)	($11,206)
46	Guelph	ON	48.5%	43.0%	42.2%	$144,676	-13.0%	($21,643)	($13,120)
47	Toronto	ON	38.1%	41.9%	41.6%	$733,255	9.1%	$61,338	($79,292)
48	Toronto Met/Ryerson	ON	38.4%	36.5%	37.2%	$185,938	-3.1%	($6,035)	($44,216)
49	Regina	SK	39.3%	39.6%	36.9%	$61,494	-6.1%	($3,984)	($15,282)
50	Alberta	AB	39.0%	36.7%	35.7%	$253,373	-8.5%	($23,671)	($73,662)
	AVERAGE		47.1%	46.2%	46.1%	$162,503	-2.3%	($3,836)	$0
					% of Schools with Relative Overspend:			24.0%	62.0%
PROVINCES (TOP 50 SCHOOLS)									
1	New Brunswick	NB	56.5%	54.9%	54.2%	$70,540	-4.1%	($3,002)	$10,617
2	Newfoundland	NL	50.6%	51.8%	53.0%	$169,674	4.7%	$7,565	$22,127
3	Québec	QB	51.1%	50.0%	49.4%	$163,622	-3.3%	($5,598)	$11,176
4	Manitoba	MB	50.7%	47.7%	47.7%	$132,769	-6.0%	($8,456)	$4,559
5	Nova Scotia	NS	51.4%	46.7%	46.6%	$106,901	-9.3%	($10,982)	$1,274
6	British Columbia	BC	45.4%	44.8%	45.5%	$180,449	0.1%	$108	($2,323)
7	Ontario	ON	47.0%	45.6%	45.4%	$195,588	-3.3%	($6,707)	($2,828)
8	PEI	PEI	51.2%	46.0%	44.7%	$45,042	-12.7%	($6,564)	($1,394)
9	Saskatchewan	SK	42.4%	41.2%	41.4%	$118,325	-2.3%	($2,793)	($13,244)
10	Alberta	AB	40.0%	41.7%	40.8%	$133,079	1.9%	$2,469	($17,148)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
1	Western	ON	55.4%	52.4%	52.7%	$277,759	-4.9%	($14,356)	$43,965
2	Montréal	QB	55.8%	49.8%	49.3%	$315,570	-11.7%	($41,938)	$31,774
3	Laval	QB	50.0%	48.3%	47.6%	$263,030	-4.7%	($12,977)	$18,234
4	McMaster	ON	53.8%	46.5%	47.0%	$264,769	-12.7%	($38,586)	$14,885
5	Ottawa	ON	44.1%	46.9%	46.8%	$256,179	6.2%	$14,926	$13,491
6	McGill	QB	49.3%	46.5%	45.5%	$296,956	-7.6%	($24,410)	$7,802
7	Manitoba	MB	48.3%	45.2%	45.3%	$206,316	-6.3%	($13,800)	$4,554
8	Dalhousie	NS	50.4%	44.9%	44.8%	$169,340	-11.1%	($21,232)	$1,738
9	Waterloo	ON	44.9%	43.2%	43.9%	$258,794	-2.2%	($5,940)	($2,536)
10	British Columbia	BC	48.5%	43.6%	43.6%	$653,184	-10.1%	($73,484)	($11,231)
11	Queen's	ON	46.3%	42.6%	43.4%	$182,705	-6.2%	($12,180)	($3,666)
12	Calgary	AB	38.4%	44.1%	43.4%	$232,021	13.0%	$26,759	($4,912)
13	Saskatchewan	SK	43.6%	41.9%	43.3%	$175,156	-0.8%	($1,339)	($4,170)
14	Toronto	ON	38.1%	41.9%	41.6%	$733,255	9.1%	$61,338	($48,614)
15	Alberta	AB	39.0%	36.7%	35.7%	$253,373	-8.5%	($23,671)	($61,314)
	AVERAGE		46.0%	44.5%	44.3%	$302,560	-3.6%	($11,311)	$0
					% of Schools with Relative Overspend:			20.0%	53.3%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

4 C) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 3 and BOTTOM 3

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
4.2) Academic Salaries (Other I&R) - % of Total GO Salaries & Wages									
TOP 50 UNIVERSITIES (1-40)									
1	Alberta	AB	13.8%	15.6%	15.5%	$110,248	12.6%	$12,380	$62,319
2	Toronto Met/Ryerson	ON	16.5%	13.6%	13.6%	$67,888	-17.8%	($14,728)	$34,157
3	Brock	ON	3.9%	12.1%	11.9%	$24,427	203.0%	$16,366	$10,599
4	Regina	SK	10.2%	12.0%	11.4%	$19,062	12.2%	$2,070	$7,810
5	Dalhousie	NS	6.6%	10.7%	10.6%	$40,120	59.5%	$14,974	$14,592
6	Thompson Rivers	BC	8.5%	11.3%	10.1%	$15,020	19.6%	$2,461	$4,997
7	Toronto	ON	14.2%	9.6%	9.7%	$171,819	-31.3%	($78,105)	$52,733
8	Lakehead	ON	9.0%	9.4%	9.6%	$10,301	7.4%	$711	$3,079
9	Ontario Tech	ON	8.7%	7.8%	9.2%	$10,760	5.2%	$534	$2,824
10	Trent	ON	8.6%	9.5%	9.0%	$10,977	4.4%	$459	$2,739
11	Carleton	ON	10.1%	8.1%	8.7%	$29,775	-14.3%	($4,975)	$6,623
12	Simon Fraser	BC	10.2%	8.7%	8.2%	$34,479	-19.9%	($8,554)	$6,105
13	Calgary	AB	9.7%	8.5%	7.9%	$42,019	-18.8%	($9,753)	$5,932
14	McMaster	ON	6.7%	8.1%	7.6%	$43,002	13.0%	$4,961	$4,943
15	McGill	QB	7.0%	6.3%	7.4%	$48,370	6.5%	$2,946	$4,329
16	Western	ON	6.9%	5.8%	7.2%	$38,200	5.6%	$2,030	$2,591
17	British Columbia	BC	6.1%	6.5%	7.1%	$106,911	17.4%	$15,840	$5,714
18	MacEwan	AB	8.3%	7.0%	6.8%	$9,549	-17.5%	($2,030)	$133
19	Waterloo	ON	6.0%	6.5%	6.6%	$39,196	11.6%	$4,087	($607)
20	Guelph	ON	6.1%	6.7%	6.6%	$22,725	9.0%	$1,881	($402)
21	Windsor	ON	8.7%	6.8%	6.4%	$13,224	-26.4%	($4,753)	($704)
22	Victoria	BC	7.2%	6.5%	6.4%	$21,778	-11.9%	($2,933)	($1,242)
23	Manitoba	MB	6.0%	6.3%	6.3%	$28,630	5.6%	$1,512	($2,100)
24	Ottawa	ON	16.8%	4.6%	5.7%	$31,074	-66.2%	($60,749)	($5,890)
25	York	ON	5.1%	5.4%	5.4%	$36,673	6.6%	$2,280	($8,863)
26	École de Tech Supér.	QB	6.0%	5.0%	5.0%	$6,665	-16.6%	($1,329)	($2,370)
27	Queen's	ON	5.8%	5.9%	4.9%	$20,809	-15.1%	($3,709)	($7,577)
28	Concordia	QB	3.9%	5.0%	4.7%	$18,545	19.0%	$2,960	($8,103)
29	Wilfrid Laurier	ON	3.1%	3.8%	4.0%	$8,435	28.8%	$1,885	($5,837)
30	Laurentian	ON	0.4%	4.8%	4.0%	$3,208	911.3%	$2,891	($2,268)
31	Laval	QB	4.1%	4.0%	4.0%	$21,830	-3.5%	($793)	($15,455)
32	Saskatchewan	SK	4.7%	4.3%	3.7%	$15,146	-20.6%	($3,936)	($12,167)
33	Sherbrooke	QB	3.3%	3.8%	3.6%	$13,112	9.6%	$1,149	($11,300)
34	Mount Royal	AB	6.0%	3.8%	3.5%	$4,863	-41.3%	($3,422)	($4,527)
35	Québec à Chicoutimi	QB	1.9%	3.1%	3.3%	$3,358	75.1%	$1,440	($3,506)
36	New Brunswick	NB	2.9%	3.5%	3.3%	$5,646	13.7%	$681	($5,925)
37	École Polytechnique	QB	2.7%	3.2%	3.3%	$4,789	19.0%	$765	($5,150)
38	Saint Mary's	NS	1.4%	2.7%	2.8%	$2,276	108.6%	$1,185	($3,158)
39	Lethbridge	AB	3.0%	2.8%	2.7%	$2,903	-8.6%	($274)	($4,360)
40	Québec à Montréal	QB	18.7%	2.6%	2.6%	$9,203	-86.3%	($57,884)	($15,028)

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

4.2) Academic Salaries (Other I&R) - % of Total GO Salaries & Wages

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Montréal	QB	2.7%	2.5%	2.4%	$15,298	-12.0%	($2,079)	($27,926)
42	HEC Montréal	QB	9.1%	1.7%	1.6%	$2,007	-82.2%	($9,276)	($6,352)
43	Winnipeg	MB	0.5%	1.4%	1.5%	$1,513	174.3%	$962	($5,337)
44	Moncton	NB	0.7%	0.7%	0.8%	$733	17.4%	$109	($5,260)
45	Vancouver Island	BC	0.8%	0.8%	0.8%	$801	-0.9%	($7)	($5,890)
46	Québec à Trois-Riv.	QB	0.9%	0.7%	0.7%	$1,220	-25.9%	($427)	($10,506)
47	Kwantlen	BC	60.0%	0.7%	0.5%	$780	-99.2%	($95,902)	($10,099)
48	Memorial	NL	0.5%	0.5%	0.4%	$1,219	-21.0%	($324)	($20,405)
49	Fraser Valley	BC	0.5%	0.2%	0.2%	$224	-57.0%	($297)	($7,101)
50	Prince Edward Island	PEI	0.0%	0.0%	0.0%	$0	0.0%	$0	($6,806)
	AVERAGE		8.2%	6.7%	6.7%	$23,816	-17.4%	($5,013)	$0
					% of Schools with Relative Overspend:			52.0%	36.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Alberta	AB	10.6%	10.7%	10.4%	$33,916	-1.9%	($650)	$11,899
2	Nova Scotia	NS	5.7%	9.2%	9.2%	$21,198	63.6%	$8,238	$5,717
3	Ontario	ON	9.5%	7.8%	8.0%	$34,264	-16.3%	($6,650)	$5,185
4	British Columbia	BC	9.6%	6.3%	6.5%	$25,713	-32.4%	($12,307)	($1,074)
5	Saskatchewan	SK	6.3%	6.6%	6.0%	$17,104	-4.3%	($767)	($2,178)
6	Manitoba	MB	5.0%	5.4%	5.4%	$15,072	8.3%	$1,150	($3,719)
7	Québec	QB	6.0%	3.9%	4.0%	$13,127	-34.2%	($6,832)	($9,215)
8	New Brunswick	NB	2.1%	2.6%	2.5%	$3,190	14.4%	$402	($5,592)
9	Newfoundland	NL	0.5%	0.5%	0.4%	$1,219	-21.0%	($324)	($20,405)
10	PEI	PEI	0.0%	0.0%	0.0%	$0	0.0%	$0	($6,806)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
1	Alberta	AB	13.8%	15.6%	15.5%	$110,248	12.6%	$12,380	$56,672
2	Dalhousie	NS	6.6%	10.7%	10.6%	$40,120	59.5%	$14,974	$11,585
3	Toronto	ON	14.2%	9.6%	9.7%	$171,819	-31.3%	($78,105)	$38,704
4	Calgary	AB	9.7%	8.5%	7.9%	$42,019	-18.8%	($9,753)	$1,680
5	McMaster	ON	6.7%	8.1%	7.6%	$43,002	13.0%	$4,961	$459
6	McGill	QB	7.0%	6.3%	7.4%	$48,370	6.5%	$2,946	($859)
7	Western	ON	6.9%	5.8%	7.2%	$38,200	5.6%	$2,030	($1,604)
8	British Columbia	BC	6.1%	6.5%	7.1%	$106,911	17.4%	$15,840	($6,207)
9	Waterloo	ON	6.0%	6.5%	6.6%	$39,196	11.6%	$4,087	($5,296)
10	Manitoba	MB	6.0%	6.3%	6.3%	$28,630	5.6%	$1,512	($5,720)
11	Ottawa	ON	16.8%	4.6%	5.7%	$31,074	-66.2%	($60,749)	($10,244)
12	Queen's	ON	5.8%	5.9%	4.9%	$20,809	-15.1%	($3,709)	($10,921)
13	Laval	QB	4.1%	4.0%	4.0%	$21,830	-3.5%	($793)	($19,847)
14	Saskatchewan	SK	4.7%	4.3%	3.7%	$15,146	-20.6%	($3,936)	($15,384)
15	Montréal	QB	2.7%	2.5%	2.4%	$15,298	-12.0%	($2,079)	($33,019)
	AVERAGE		8.6%	7.4%	7.5%	$51,511	-12.8%	($7,540)	$0
					% of Schools with Relative Overspend:			53.3%	33.3%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

4 C) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 3 and BOTTOM 3

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
4.3) Total Academic Salaries - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Québec à Montréal	QB	44.6%	43.4%	42.8%	$221,272	-4.1%	($9,554)	$54,512
2	Lakehead	ON	42.6%	40.7%	40.8%	$69,155	-4.3%	($3,095)	$14,475
3	HEC Montréal	QB	46.8%	38.4%	39.1%	$72,459	-16.5%	($14,314)	$12,698
4	Winnipeg	MB	40.0%	39.2%	38.8%	$60,736	-3.0%	($1,859)	$10,240
5	Québec à Chicoutimi	QB	41.9%	36.0%	38.3%	$59,026	-8.6%	($5,533)	$9,305
6	Brock	ON	38.7%	37.2%	38.1%	$125,245	-1.7%	($2,191)	$19,162
7	Thompson Rivers	BC	37.1%	37.1%	36.9%	$88,034	-0.7%	($587)	$11,052
8	Moncton	NB	40.8%	37.3%	36.4%	$51,215	-10.7%	($6,117)	$5,881
9	Kwantlen	BC	39.8%	32.6%	36.4%	$91,699	-8.6%	($8,602)	$10,523
10	Saint Mary's	NS	34.8%	35.0%	36.4%	$46,737	4.6%	$2,041	$5,299
11	Vancouver Island	BC	37.7%	33.8%	35.9%	$56,351	-4.9%	($2,881)	$5,736
12	Western	ON	37.6%	35.0%	35.9%	$315,959	-4.4%	($14,693)	$32,157
13	Québec à Trois-Riv.	QB	41.4%	36.3%	35.5%	$94,995	-14.3%	($15,892)	$8,718
14	New Brunswick	NB	35.5%	36.4%	35.5%	$96,244	0.0%	$4	$8,823
15	McGill	QB	35.6%	34.2%	34.6%	$345,327	-2.9%	($10,202)	$23,161
16	Sherbrooke	QB	38.0%	33.8%	34.4%	$195,589	-9.5%	($20,628)	$12,268
17	Lethbridge	AB	34.6%	35.4%	34.4%	$57,502	-0.6%	($329)	$3,579
18	Laval	QB	35.0%	34.4%	34.1%	$284,859	-2.4%	($7,076)	$15,569
19	Wilfrid Laurier	ON	37.5%	33.7%	33.9%	$113,958	-9.5%	($11,956)	$5,654
20	Ontario Tech	ON	26.3%	35.1%	33.9%	$66,447	28.9%	$14,889	$3,198
21	Victoria	BC	34.2%	34.3%	33.7%	$172,526	-1.3%	($2,275)	$7,540
22	Trent	ON	35.4%	34.6%	33.7%	$71,777	-4.9%	($3,668)	$3,130
23	Mount Royal	AB	33.2%	32.5%	33.5%	$69,021	0.7%	$493	$2,540
24	Dalhousie	NS	34.2%	33.9%	33.4%	$209,460	-2.4%	($5,173)	$7,360
25	Concordia	QB	34.0%	32.9%	33.3%	$199,690	-2.1%	($4,202)	$6,331
26	McMaster	ON	33.8%	32.6%	33.3%	$307,771	-1.7%	($5,242)	$9,527
27	York	ON	35.9%	34.8%	33.3%	$370,323	-7.4%	($29,775)	$11,244
28	Windsor	ON	35.2%	35.3%	33.1%	$111,567	-6.0%	($7,171)	$2,914
29	Simon Fraser	BC	32.3%	32.8%	32.9%	$221,751	1.6%	$3,456	$4,118
30	British Columbia	BC	34.5%	31.6%	32.6%	$760,095	-5.6%	($45,420)	$7,464
31	Carleton	ON	35.4%	34.5%	32.5%	$194,576	-8.1%	($17,261)	$1,737
32	Fraser Valley	BC	35.5%	33.1%	32.5%	$52,679	-8.4%	($4,834)	$403
33	Memorial	NL	31.0%	32.1%	32.4%	$170,893	4.6%	$7,460	$734
34	École de Tech Supér.	QB	31.7%	32.1%	32.3%	$69,144	1.8%	$1,254	$168
35	Montréal	QB	36.5%	32.3%	32.2%	$330,868	-11.6%	($43,583)	($165)
36	Manitoba	MB	34.6%	31.8%	31.9%	$234,946	-7.6%	($19,366)	($2,168)
37	Regina	SK	32.4%	34.3%	31.3%	$80,556	-3.2%	($2,668)	($2,301)
38	MacEwan	AB	30.1%	27.9%	31.2%	$70,792	3.5%	$2,424	($2,461)
39	École Polytechnique	QB	30.9%	31.9%	31.0%	$71,005	0.3%	$225	($2,945)
40	Waterloo	ON	29.8%	30.2%	30.7%	$297,991	2.9%	$8,405	($14,967)

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

4.3) Total Academic Salaries - % of GO Expenditure

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Toronto Met/Ryerson	ON	33.4%	30.0%	30.6%	$253,826	-8.3%	($23,024)	($13,201)
42	Laurentian	ON	37.9%	30.9%	30.0%	$45,659	-21.0%	($12,161)	($3,493)
43	Calgary	AB	28.1%	30.1%	29.9%	$274,040	6.5%	$16,821	($20,992)
44	Toronto	ON	28.9%	29.9%	29.3%	$905,074	1.5%	$13,038	($91,596)
45	Queen's	ON	29.4%	28.5%	28.6%	$203,514	-2.7%	($5,653)	($26,174)
46	Alberta	AB	32.3%	30.0%	28.4%	$363,621	-12.1%	($49,913)	($49,714)
47	Guelph	ON	30.5%	28.3%	28.2%	$167,401	-7.5%	($13,547)	($24,015)
48	Ottawa	ON	36.2%	28.4%	28.1%	$287,252	-22.6%	($83,835)	($42,922)
49	Saskatchewan	SK	29.0%	27.4%	27.9%	$190,303	-3.9%	($7,632)	($29,801)
50	Prince Edward Island	PEI	30.2%	26.6%	26.2%	$45,042	-13.2%	($6,845)	($10,304)
	AVERAGE		33.8%	32.3%	32.2%	$186,319	-4.7%	($9,232)	$0
					% of Schools with Relative Overspend:			24.0%	68.0%
PROVINCES (TOP 50 SCHOOLS)									
1	New Brunswick	NB	37.2%	36.7%	35.8%	$73,730	-3.7%	($2,868)	$7,352
2	Québec	QB	37.2%	34.7%	34.7%	$176,749	-6.6%	($12,445)	$12,693
3	Nova Scotia	NS	34.3%	34.1%	33.9%	$128,099	-1.2%	($1,599)	$6,329
4	British Columbia	BC	34.7%	32.6%	33.3%	$206,162	-3.9%	($8,412)	$6,691
5	Manitoba	MB	35.5%	33.0%	33.1%	$147,841	-6.7%	($10,615)	$4,036
6	Newfoundland	NL	31.0%	32.1%	32.4%	$170,893	4.6%	$7,460	$734
7	Ontario	ON	33.1%	31.6%	31.3%	$229,853	-5.5%	($13,273)	($6,657)
8	Alberta	AB	30.9%	30.3%	29.8%	$166,995	-3.5%	($5,972)	($13,410)
9	Saskatchewan	SK	29.9%	29.3%	28.8%	$135,429	-3.6%	($4,997)	($16,051)
10	PEI	PEI	30.2%	26.6%	26.2%	$45,042	-13.2%	($6,845)	($10,304)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
1	Western	ON	37.6%	35.0%	35.9%	$315,959	-4.4%	($14,693)	$41,623
2	McGill	QB	35.6%	34.2%	34.6%	$345,327	-2.9%	($10,202)	$33,906
3	Laval	QB	35.0%	34.4%	34.1%	$284,859	-2.4%	($7,076)	$24,551
4	Dalhousie	NS	34.2%	33.9%	33.4%	$209,460	-2.4%	($5,173)	$14,101
5	McMaster	ON	33.8%	32.6%	33.3%	$307,771	-1.7%	($5,242)	$19,474
6	British Columbia	BC	34.5%	31.6%	32.6%	$760,095	-5.6%	($45,420)	$32,567
7	Montréal	QB	36.5%	32.3%	32.2%	$330,868	-11.6%	($43,583)	$10,876
8	Manitoba	MB	34.6%	31.8%	31.9%	$234,946	-7.6%	($19,366)	$5,741
9	Waterloo	ON	29.8%	30.2%	30.7%	$297,991	2.9%	$8,405	($4,529)
10	Calgary	AB	28.1%	30.1%	29.9%	$274,040	6.5%	$16,821	($11,151)
11	Toronto	ON	28.9%	29.9%	29.3%	$905,074	1.5%	$13,038	($58,353)
12	Queen's	ON	29.4%	28.5%	28.6%	$203,514	-2.7%	($5,653)	($18,513)
13	Alberta	AB	32.3%	30.0%	28.4%	$363,621	-12.1%	($49,913)	($35,927)
14	Ottawa	ON	36.2%	28.4%	28.1%	$287,252	-22.6%	($83,835)	($31,909)
15	Saskatchewan	SK	29.0%	27.4%	27.9%	$190,303	-3.9%	($7,632)	($22,459)
	AVERAGE		32.7%	31.2%	31.2%	$354,072	-4.7%	($17,307)	$0
					% of Schools with Relative Overspend:			20.0%	53.3%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

4 C) EFFICIENCY INDICATORS AND RELATIVE COST IMPACT - TOP 3 and BOTTOM 3

RANKINGS BASED ON CURRENT SPENDING LEVEL (RANKINGS FAVOUR INSTRUCTION AND STUDENTS)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
4.4) Other Salaries & Wages - % of Total GO Salaries & Wages									
TOP 50 UNIVERSITIES (1-40)									
1	Lakehead	ON	33.9%	35.8%	35.4%	$37,850	4.5%	$1,621	($12,649)
2	Québec à Montréal	QB	38.7%	37.4%	38.4%	$137,711	-0.9%	($1,202)	($31,705)
3	Brock	ON	39.5%	39.7%	38.9%	$79,620	-1.5%	($1,251)	($17,063)
4	Western	ON	37.8%	41.8%	40.1%	$211,581	6.2%	$12,326	($37,383)
5	Winnipeg	MB	37.6%	39.2%	40.2%	$40,751	6.8%	$2,583	($7,144)
6	Thompson Rivers	BC	40.0%	39.5%	40.7%	$60,447	1.8%	$1,054	($9,626)
7	Trent	ON	38.7%	39.9%	41.2%	$50,275	6.4%	$3,025	($7,326)
8	HEC Montréal	QB	33.1%	42.3%	41.5%	$51,385	25.2%	$10,357	($7,061)
9	Saint Mary's	NS	42.9%	42.9%	41.9%	$33,760	-2.2%	($773)	($4,229)
10	Québec à Chicoutimi	QB	39.1%	43.0%	42.0%	$42,666	7.3%	$2,886	($5,326)
11	Moncton	NB	39.4%	41.6%	42.3%	$37,576	7.5%	$2,617	($4,327)
12	Kwantlen	BC	40.0%	47.9%	43.1%	$69,468	7.7%	$4,983	($6,593)
13	Vancouver Island	BC	41.3%	46.8%	43.1%	$42,768	4.5%	$1,857	($4,010)
14	Carleton	ON	40.6%	43.8%	43.3%	$148,417	6.5%	$9,021	($13,453)
15	Ontario Tech	ON	46.6%	41.5%	43.5%	$51,117	-6.7%	($3,682)	($4,365)
16	Laurentian	ON	41.3%	43.2%	43.7%	$35,468	5.9%	$1,968	($2,819)
17	New Brunswick	NB	42.4%	43.1%	43.9%	$75,178	3.5%	$2,562	($5,722)
18	Dalhousie	NS	43.0%	44.4%	44.6%	$168,725	3.9%	$6,259	($9,753)
19	York	ON	44.4%	43.2%	45.1%	$304,285	1.5%	$4,571	($14,086)
20	Québec à Trois-Riv.	QB	40.2%	42.5%	45.3%	$78,726	12.7%	$8,883	($3,259)
21	McMaster	ON	39.5%	45.4%	45.4%	$256,076	15.1%	$33,625	($10,023)
22	Sherbrooke	QB	41.5%	45.4%	45.9%	$166,064	10.5%	$15,828	($4,612)
23	Windsor	ON	41.6%	43.8%	45.9%	$94,771	10.5%	$9,006	($2,607)
24	Wilfrid Laurier	ON	40.8%	45.8%	46.1%	$97,481	13.0%	$11,214	($2,304)
25	Lethbridge	AB	47.6%	45.4%	46.6%	$50,098	-2.2%	($1,114)	($682)
26	Memorial	NL	48.9%	47.6%	46.7%	$149,466	-4.6%	($7,240)	($1,722)
27	McGill	QB	43.8%	47.2%	47.1%	$307,132	7.5%	$21,463	($785)
28	Simon Fraser	BC	45.7%	49.2%	47.2%	$198,611	3.4%	$6,519	$228
29	Ottawa	ON	39.2%	48.5%	47.5%	$260,356	21.4%	$45,823	$1,921
30	Montréal	QB	41.5%	47.6%	48.3%	$309,498	16.6%	$44,017	$7,287
31	École de Tech Supér.	QB	48.4%	47.7%	48.3%	$64,705	-0.2%	($103)	$1,537
32	Manitoba	MB	45.7%	48.5%	48.4%	$220,317	5.9%	$12,288	$5,463
33	Laval	QB	45.9%	47.7%	48.4%	$267,506	5.4%	$13,770	$6,826
34	Toronto	ON	47.7%	48.5%	48.7%	$859,162	2.0%	$16,766	$26,559
35	Calgary	AB	51.9%	47.5%	48.7%	$260,584	-6.1%	($17,006)	$8,277
36	Alberta	AB	47.2%	47.7%	48.8%	$346,450	3.4%	$11,291	$11,343
37	Toronto Met/Ryerson	ON	45.1%	49.9%	49.2%	$245,895	9.2%	$20,763	$10,060
38	MacEwan	AB	51.0%	48.4%	49.2%	$68,693	-3.4%	($2,448)	$2,865
39	British Columbia	BC	45.5%	49.8%	49.3%	$739,114	8.5%	$57,644	$31,586
40	Victoria	BC	46.7%	48.5%	49.4%	$168,510	5.9%	$9,409	$7,563

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca

4.4) Other Salaries & Wages - % of Total GO Salaries & Wages

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Concordia	QB	47.0%	49.9%	49.4%	$195,094	5.2%	$9,722	$8,782
42	Waterloo	ON	49.2%	50.3%	49.5%	$291,685	0.6%	$1,854	$13,397
43	Mount Royal	AB	50.8%	49.1%	50.4%	$70,096	-0.7%	($507)	$4,442
44	Guelph	ON	45.4%	50.3%	51.1%	$175,213	12.7%	$19,762	$13,522
45	Fraser Valley	BC	47.8%	50.7%	51.5%	$55,841	7.6%	$3,949	$4,627
46	Queen's	ON	47.8%	51.4%	51.6%	$217,019	7.9%	$15,889	$18,555
47	Regina	SK	50.5%	48.4%	51.7%	$86,142	2.3%	$1,914	$7,472
48	École Polytechnique	QB	49.0%	49.5%	51.8%	$76,243	5.7%	$4,085	$6,751
49	Saskatchewan	SK	51.7%	53.9%	53.0%	$214,335	2.5%	$5,275	$23,373
50	Prince Edward Island	PEI	48.8%	54.0%	55.3%	$55,782	13.3%	$6,564	$8,200
	AVERAGE		44.7%	47.1%	47.2%	$166,514	5.6%	$8,849	$0
					% of Schools with Relative Overspend:			80.0%	46.0%
PROVINCES (TOP 50 SCHOOLS)									
1	New Brunswick	NB	41.3%	42.6%	43.3%	$73,730	-3.7%	($2,868)	$7,352
2	Nova Scotia	NS	42.9%	44.1%	44.1%	$128,099	-1.2%	($1,599)	$6,329
3	Québec	QB	42.8%	46.1%	46.6%	$176,749	-6.6%	($12,445)	$12,693
4	Ontario	ON	43.5%	46.6%	46.6%	$229,853	-5.5%	($13,273)	($6,657)
5	Newfoundland	NL	48.9%	47.6%	46.7%	$170,893	4.6%	$7,460	$734
6	Manitoba	MB	44.3%	46.8%	46.9%	$147,841	-6.7%	($10,615)	$4,036
7	British Columbia	BC	45.0%	48.8%	48.0%	$206,162	-3.9%	($8,412)	$6,691
8	Alberta	AB	49.4%	47.6%	48.8%	$166,995	-3.5%	($5,972)	($13,410)
9	Saskatchewan	SK	51.3%	52.3%	52.6%	$135,429	-3.6%	($4,997)	($16,051)
10	PEI	PEI	48.8%	54.0%	55.3%	$45,042	-13.2%	($6,845)	($10,304)

Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
U15 UNIVERSITIES									
1	Western	ON	37.8%	41.8%	40.1%	$211,581	6.2%	$12,326	($42,362)
2	Dalhousie	NS	43.0%	44.4%	44.6%	$168,725	3.9%	$6,259	($13,322)
3	McMaster	ON	39.5%	45.4%	45.4%	$256,076	15.1%	$33,625	($15,344)
4	McGill	QB	43.8%	47.2%	47.1%	$307,132	7.5%	$21,463	($6,943)
5	Ottawa	ON	39.2%	48.5%	47.5%	$260,356	21.4%	$45,823	($3,247)
6	Montréal	QB	41.5%	47.6%	48.3%	$309,498	16.6%	$44,017	$1,244
7	Manitoba	MB	45.7%	48.5%	48.4%	$220,317	5.9%	$12,288	$1,166
8	Laval	QB	45.9%	47.7%	48.4%	$267,506	5.4%	$13,770	$1,613
9	Toronto	ON	47.7%	48.5%	48.7%	$859,162	2.0%	$16,766	$9,909
10	Calgary	AB	51.9%	47.5%	48.7%	$260,584	-6.1%	($17,006)	$3,232
11	Alberta	AB	47.2%	47.7%	48.8%	$346,450	3.4%	$11,291	$4,642
12	British Columbia	BC	45.5%	49.8%	49.3%	$739,114	8.5%	$57,644	$17,437
13	Waterloo	ON	49.2%	50.3%	49.5%	$291,685	0.6%	$1,854	$7,832
14	Queen's	ON	47.8%	51.4%	51.6%	$217,019	7.9%	$15,889	$14,587
15	Saskatchewan	SK	51.7%	53.9%	53.0%	$214,335	2.5%	$5,275	$19,554
	AVERAGE		45.4%	48.2%	48.1%	$328,636	6.1%	$18,851	$0
					% of Schools with Relative Overspend:			93.3%	66.7%

Data Sources: CAUBO/Statistics Canada (Finances), Universities Canada (Enrollment).
Analysis: UniversityFinances.ca