7 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
7.1) Instruction & NSR AND Library - % of GO Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Québec à Montréal	QB	69.9%	68.4%	68.5%	$354,245	-2.0%	($7,049)	$48,125
2	Québec à Trois-Riv.	QB	70.7%	70.3%	68.3%	$182,838	-3.4%	($6,457)	$24,459
3	Laval	QB	73.3%	67.5%	66.7%	$557,487	-9.0%	($55,091)	$63,152
4	Saskatchewan	SK	64.0%	66.5%	66.0%	$450,715	3.2%	$14,121	$46,673
5	Sherbrooke	QB	69.6%	64.0%	65.3%	$371,255	-6.2%	($24,548)	$34,734
6	Montréal	QB	68.4%	65.0%	64.4%	$660,773	-5.9%	($41,277)	$53,098
7	Manitoba	MB	65.7%	63.4%	64.4%	$473,301	-2.1%	($10,130)	$38,033
8	Memorial	NL	58.1%	63.4%	63.8%	$336,517	9.7%	$29,792	$24,158
9	McMaster	ON	65.6%	61.9%	62.0%	$573,470	-5.5%	($33,181)	$25,984
10	British Columbia	BC	60.7%	57.6%	61.4%	$1,434,094	1.2%	$16,751	$52,492
11	Simon Fraser	BC	60.1%	60.6%	60.9%	$410,912	1.3%	$5,243	$11,404
12	Concordia	QB	63.7%	60.4%	60.8%	$364,480	-4.6%	($17,677)	$9,531
13	HEC Montréal	QB	64.1%	60.2%	60.6%	$112,274	-5.5%	($6,569)	$2,571
14	École Polytechnique	QB	60.7%	61.6%	60.5%	$138,826	-0.2%	($283)	$3,076
15	Québec à Chicoutimi	QB	68.7%	58.5%	60.4%	$93,218	-12.0%	($12,708)	$1,945
16	McGill	QB	60.3%	60.1%	60.4%	$603,799	0.1%	$786	$12,402
17	Queen's	ON	59.9%	61.6%	60.3%	$429,254	0.6%	$2,727	$7,618
18	Dalhousie	NS	60.8%	60.8%	59.7%	$374,451	-1.7%	($6,488)	$3,457
19	Western	ON	66.6%	60.1%	59.6%	$524,487	-10.5%	($61,462)	$3,513
20	Toronto	ON	61.8%	60.2%	59.5%	$1,838,663	-3.7%	($70,724)	$9,082
21	New Brunswick	NB	59.2%	61.3%	59.3%	$160,744	0.1%	$220	$266
22	Calgary	AB	59.2%	59.0%	59.3%	$542,470	0.2%	$907	$883
23	Prince Edward Island	PEI	63.1%	58.0%	58.5%	$100,338	-7.3%	($7,919)	($1,261)
24	Thompson Rivers	BC	56.3%	58.0%	58.1%	$138,749	3.3%	$4,446	($2,566)
25	Lakehead	ON	60.4%	58.1%	57.9%	$98,214	-4.1%	($4,148)	($2,162)
26	Toronto Met/Ryerson	ON	57.1%	57.1%	57.7%	$477,975	1.0%	$4,911	($12,204)
27	Carleton	ON	56.8%	55.1%	57.7%	$344,955	1.6%	$5,494	($9,038)
28	École de Tech Supér.	QB	57.9%	57.2%	57.5%	$123,107	-0.7%	($830)	($3,513)
29	Fraser Valley	BC	60.0%	56.7%	57.2%	$92,805	-4.6%	($4,467)	($3,159)
30	York	ON	60.1%	59.0%	57.1%	$636,356	-5.0%	($33,412)	($22,805)
31	Guelph	ON	60.8%	60.3%	57.1%	$339,155	-6.1%	($22,044)	($12,225)
32	Brock	ON	59.7%	56.7%	57.1%	$187,753	-4.5%	($8,832)	($6,983)
33	Waterloo	ON	55.1%	55.1%	56.8%	$551,074	3.0%	$15,838	($23,421)
34	Windsor	ON	60.4%	56.0%	56.6%	$190,693	-6.3%	($12,891)	($8,760)
35	Ottawa	ON	61.5%	55.9%	55.8%	$571,609	-9.2%	($57,984)	($34,489)
36	Moncton	NB	61.4%	56.7%	55.6%	$78,144	-9.5%	($8,161)	($5,075)
37	Victoria	BC	57.1%	56.5%	55.5%	$283,923	-2.8%	($8,219)	($18,940)
38	Kwantlen	BC	66.3%	55.7%	53.8%	$135,531	-18.9%	($31,508)	($13,484)
39	Lethbridge	AB	55.8%	54.6%	53.5%	$89,498	-4.0%	($3,744)	($9,488)
40	Alberta	AB	61.6%	56.7%	53.1%	$681,324	-13.7%	($107,995)	($77,433)

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

7.1) Instruction & NSR AND Library - % of GO Expenditure

Rk			EXPENDITURE LEVEL 2015	EXPENDITURE LEVEL 2024	EXPENDITURE LEVEL 2025	2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs 2015 Level	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Saint Mary's	NS	52.8%	49.8%	53.0%	$68,068	0.4%	$269	($8,000)
42	Laurentian	ON	61.7%	53.4%	52.2%	$79,576	-15.4%	($14,432)	($10,652)
43	Regina	SK	53.2%	53.6%	51.7%	$132,836	-2.8%	($3,780)	($19,264)
44	Winnipeg	MB	53.7%	51.6%	51.2%	$80,192	-4.6%	($3,890)	($12,503)
45	Wilfrid Laurier	ON	59.5%	51.5%	50.8%	$170,619	-14.6%	($29,172)	($28,194)
46	Ontario Tech	ON	44.6%	52.1%	50.2%	$98,482	12.6%	$11,052	($17,622)
47	MacEwan	AB	43.2%	44.6%	49.4%	$112,178	14.2%	$13,967	($22,293)
48	Trent	ON	57.0%	48.0%	46.5%	$98,989	-18.4%	($22,342)	($27,027)
49	Mount Royal	AB	45.2%	43.1%	43.1%	$88,933	-4.6%	($4,293)	($33,107)
50	Vancouver Island	BC	40.3%	37.7%	39.4%	$61,927	-2.1%	($1,302)	($30,986)
	AVERAGE		61.3%	59.2%	59.2%	$342,026	-3.4%	($12,020)	$0
					% of Schools with Relative Overspend:			30.0%	44.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Newfoundland	NL	58.1%	63.4%	63.8%	$336,517	9.7%	$29,792	$24,158
2	Québec	QB	66.8%	63.6%	63.6%	$323,846	-4.8%	($16,259)	$22,689
3	Saskatchewan	SK	61.1%	62.9%	62.1%	$291,776	1.6%	$4,682	$13,704
4	Manitoba	MB	63.6%	61.3%	62.0%	$276,747	-2.5%	($7,004)	$12,765
5	British Columbia	BC	59.3%	57.1%	59.1%	$365,420	-0.3%	($1,160)	($748)
6	Nova Scotia	NS	59.3%	58.8%	58.6%	$221,260	-1.2%	($2,619)	($2,272)
7	PEI	PEI	63.1%	58.0%	58.5%	$100,338	-7.3%	($7,919)	($1,261)
8	New Brunswick	NB	59.9%	59.7%	58.0%	$119,444	-3.2%	($3,893)	($2,404)
9	Ontario	ON	60.6%	58.2%	57.8%	$424,196	-4.5%	($20,064)	($9,964)
10	Alberta	AB	57.6%	55.3%	54.1%	$302,880	-6.1%	($19,560)	($28,288)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL 2015	EXPENDITURE LEVEL 2024	EXPENDITURE LEVEL 2025	2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs 2015 Level	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs U-15 Average
1	Laval	QB	73.3%	67.5%	66.7%	$557,487	-9.0%	($55,091)	$54,279
2	Saskatchewan	SK	64.0%	66.5%	66.0%	$450,715	3.2%	$14,121	$39,420
3	Montréal	QB	68.4%	65.0%	64.4%	$660,773	-5.9%	($41,277)	$42,190
4	Manitoba	MB	65.7%	63.4%	64.4%	$473,301	-2.1%	($10,130)	$30,220
5	McMaster	ON	65.6%	61.9%	62.0%	$573,470	-5.5%	($33,181)	$16,157
6	British Columbia	BC	60.7%	57.6%	61.4%	$1,434,094	1.2%	$16,751	$27,692
7	McGill	QB	60.3%	60.1%	60.4%	$603,799	0.1%	$786	$1,786
8	Queen's	ON	59.9%	61.6%	60.3%	$429,254	0.6%	$2,727	$49
9	Dalhousie	NS	60.8%	60.8%	59.7%	$374,451	-1.7%	($6,488)	($3,202)
10	Western	ON	66.6%	60.1%	59.6%	$524,487	-10.5%	($61,462)	($5,839)
11	Toronto	ON	61.8%	60.2%	59.5%	$1,838,663	-3.7%	($70,724)	($23,759)
12	Calgary	AB	59.2%	59.0%	59.3%	$542,470	0.2%	$907	($8,839)
13	Waterloo	ON	55.1%	55.1%	56.8%	$551,074	3.0%	$15,838	($33,733)
14	Ottawa	ON	61.5%	55.9%	55.8%	$571,609	-9.2%	($57,984)	($45,369)
15	Alberta	AB	61.6%	56.7%	53.1%	$681,324	-13.7%	($107,995)	($91,053)
	AVERAGE		62.6%	60.2%	60.2%	$684,465	-3.8%	($27,076)	$0
					% of Schools with Relative Overspend:			40.0%	53.3%

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

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

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

7.2) Total Academic Salaries - % of 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 (1-40)									
1	Lakehead	ON	66.1%	64.2%	64.6%	$69,155	-2.3%	($1,621)	$12,649
2	Québec à Montréal	QB	61.3%	62.6%	61.6%	$221,272	0.5%	$1,202	$31,705
3	Brock	ON	60.5%	60.3%	61.1%	$125,245	1.0%	$1,251	$17,063
4	Western	ON	62.2%	58.2%	59.9%	$315,959	-3.8%	($12,326)	$37,383
5	Winnipeg	MB	62.4%	60.8%	59.8%	$60,736	-4.1%	($2,583)	$7,144
6	Thompson Rivers	BC	60.0%	60.5%	59.3%	$88,034	-1.2%	($1,054)	$9,626
7	Trent	ON	61.3%	60.1%	58.8%	$71,777	-4.0%	($3,025)	$7,326
8	HEC Montréal	QB	66.9%	57.7%	58.5%	$72,459	-12.5%	($10,357)	$7,061
9	Saint Mary's	NS	57.1%	57.1%	58.1%	$46,737	1.7%	$773	$4,229
10	Québec à Chicoutimi	QB	60.9%	57.0%	58.0%	$59,026	-4.7%	($2,886)	$5,326
11	Moncton	NB	60.6%	58.4%	57.7%	$51,215	-4.9%	($2,617)	$4,327
12	Kwantlen	BC	60.0%	52.1%	56.9%	$91,699	-5.2%	($4,983)	$6,593
13	Vancouver Island	BC	58.7%	53.2%	56.9%	$56,351	-3.2%	($1,857)	$4,010
14	Carleton	ON	59.4%	56.2%	56.7%	$194,576	-4.4%	($9,021)	$13,453
15	Ontario Tech	ON	53.4%	58.5%	56.5%	$66,447	5.9%	$3,682	$4,365
16	Laurentian	ON	58.7%	56.8%	56.3%	$45,659	-4.1%	($1,968)	$2,819
17	New Brunswick	NB	57.6%	56.9%	56.1%	$96,244	-2.6%	($2,562)	$5,722
18	Dalhousie	NS	57.0%	55.6%	55.4%	$209,460	-2.9%	($6,259)	$9,753
19	York	ON	55.6%	56.8%	54.9%	$370,323	-1.2%	($4,571)	$14,086
20	Québec à Trois-Riv.	QB	59.8%	57.5%	54.7%	$94,995	-8.6%	($8,883)	$3,259
21	McMaster	ON	60.5%	54.6%	54.6%	$307,771	-9.8%	($33,625)	$10,023
22	Sherbrooke	QB	58.5%	54.6%	54.1%	$195,589	-7.5%	($15,828)	$4,612
23	Windsor	ON	58.4%	56.2%	54.1%	$111,567	-7.5%	($9,006)	$2,607
24	Wilfrid Laurier	ON	59.2%	54.2%	53.9%	$113,958	-9.0%	($11,214)	$2,304
25	Lethbridge	AB	52.4%	54.6%	53.4%	$57,502	2.0%	$1,114	$682
26	Memorial	NL	51.1%	52.4%	53.3%	$170,893	4.4%	$7,240	$1,722
27	McGill	QB	56.2%	52.8%	52.9%	$345,327	-5.9%	($21,463)	$785
28	Simon Fraser	BC	54.3%	50.8%	52.8%	$221,751	-2.9%	($6,519)	($228)
29	Ottawa	ON	60.8%	51.5%	52.5%	$287,252	-13.8%	($45,823)	($1,921)
30	Montréal	QB	58.5%	52.4%	51.7%	$330,868	-11.7%	($44,017)	($7,287)
31	École de Tech Supér.	QB	51.6%	52.3%	51.7%	$69,144	0.1%	$103	($1,537)
32	Manitoba	MB	54.3%	51.5%	51.6%	$234,946	-5.0%	($12,288)	($5,463)
33	Laval	QB	54.1%	52.3%	51.6%	$284,859	-4.6%	($13,770)	($6,826)
34	Toronto	ON	52.3%	51.5%	51.3%	$905,074	-1.8%	($16,766)	($26,559)
35	Calgary	AB	48.1%	52.5%	51.3%	$274,040	6.6%	$17,006	($8,277)
36	Alberta	AB	52.8%	52.3%	51.2%	$363,621	-3.0%	($11,291)	($11,343)
37	Toronto Met/Ryerson	ON	54.9%	50.1%	50.8%	$253,826	-7.6%	($20,763)	($10,060)
38	MacEwan	AB	49.0%	51.6%	50.8%	$70,792	3.6%	$2,448	($2,865)
39	British Columbia	BC	54.5%	50.2%	50.7%	$760,095	-7.0%	($57,644)	($31,586)
40	Victoria	BC	53.3%	51.5%	50.6%	$172,526	-5.2%	($9,409)	($7,563)

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

7.2) Total Academic Salaries - % of 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	53.0%	50.1%	50.6%	$199,690	-4.6%	($9,722)	($8,782)
42	Waterloo	ON	50.8%	49.7%	50.5%	$297,991	-0.6%	($1,854)	($13,397)
43	Mount Royal	AB	49.2%	50.9%	49.6%	$69,021	0.7%	$507	($4,442)
44	Guelph	ON	54.6%	49.7%	48.9%	$167,401	-10.6%	($19,762)	($13,522)
45	Fraser Valley	BC	52.2%	49.3%	48.5%	$52,679	-7.0%	($3,949)	($4,627)
46	Queen's	ON	52.2%	48.6%	48.4%	$203,514	-7.2%	($15,889)	($18,555)
47	Regina	SK	49.5%	51.6%	48.3%	$80,556	-2.3%	($1,914)	($7,472)
48	École Polytechnique	QB	51.0%	50.5%	48.2%	$71,005	-5.4%	($4,085)	($6,751)
49	Saskatchewan	SK	48.3%	46.1%	47.0%	$190,303	-2.7%	($5,275)	($23,373)
50	Prince Edward Island	PEI	51.2%	46.0%	44.7%	$45,042	-12.7%	($6,564)	($8,200)
	AVERAGE		55.3%	52.9%	52.8%	$186,319	-4.5%	($8,849)	$0
					% of Schools with Relative Overspend:			20.0%	54.0%
PROVINCES (TOP 50 SCHOOLS)									
1	New Brunswick	NB	58.7%	57.4%	56.7%	$73,730	-3.4%	($2,600)	$5,025
2	Nova Scotia	NS	57.1%	55.9%	55.9%	$128,099	-2.1%	($2,745)	$6,991
3	Québec	QB	57.2%	53.9%	53.4%	$176,749	-6.6%	($12,431)	$1,960
4	Ontario	ON	56.5%	53.4%	53.4%	$229,853	-5.5%	($13,357)	$2,357
5	Newfoundland	NL	51.1%	52.4%	53.3%	$170,893	4.4%	$7,240	$1,722
6	Manitoba	MB	55.7%	53.2%	53.1%	$147,841	-4.7%	($7,306)	$841
7	British Columbia	BC	55.0%	51.2%	52.0%	$206,162	-5.6%	($12,198)	($3,396)
8	Alberta	AB	50.6%	52.4%	51.2%	$166,995	1.1%	$1,819	($5,249)
9	Saskatchewan	SK	48.7%	47.7%	47.4%	$135,429	-2.6%	($3,560)	($15,422)
10	PEI	PEI	51.2%	46.0%	44.7%	$45,042	-12.7%	($6,564)	($8,200)

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	62.2%	58.2%	59.9%	$315,959	-3.8%	($12,326)	$42,362
2	Dalhousie	NS	57.0%	55.6%	55.4%	$209,460	-2.9%	($6,259)	$13,322
3	McMaster	ON	60.5%	54.6%	54.6%	$307,771	-9.8%	($33,625)	$15,344
4	McGill	QB	56.2%	52.8%	52.9%	$345,327	-5.9%	($21,463)	$6,943
5	Ottawa	ON	60.8%	51.5%	52.5%	$287,252	-13.8%	($45,823)	$3,247
6	Montréal	QB	58.5%	52.4%	51.7%	$330,868	-11.7%	($44,017)	($1,244)
7	Manitoba	MB	54.3%	51.5%	51.6%	$234,946	-5.0%	($12,288)	($1,166)
8	Laval	QB	54.1%	52.3%	51.6%	$284,859	-4.6%	($13,770)	($1,613)
9	Toronto	ON	52.3%	51.5%	51.3%	$905,074	-1.8%	($16,766)	($9,909)
10	Calgary	AB	48.1%	52.5%	51.3%	$274,040	6.6%	$17,006	($3,232)
11	Alberta	AB	52.8%	52.3%	51.2%	$363,621	-3.0%	($11,291)	($4,642)
12	British Columbia	BC	54.5%	50.2%	50.7%	$760,095	-7.0%	($57,644)	($17,437)
13	Waterloo	ON	50.8%	49.7%	50.5%	$297,991	-0.6%	($1,854)	($7,832)
14	Queen's	ON	52.2%	48.6%	48.4%	$203,514	-7.2%	($15,889)	($14,587)
15	Saskatchewan	SK	48.3%	46.1%	47.0%	$190,303	-2.7%	($5,275)	($19,554)
	AVERAGE		54.6%	51.8%	51.9%	$354,072	-5.1%	($18,851)	$0
					% of Schools with Relative Overspend:			6.7%	33.3%

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

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

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

7.3) Total Academic Salaries in Instruction - % allocated to Academic Ranks

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 (1-40)									
1	Prince Edward Island	PEI	100.0%	100.0%	100.0%	$45,042	0.0%	$0	$5,758
2	Fraser Valley	BC	99.1%	99.6%	99.6%	$52,455	0.5%	$260	$6,510
3	Memorial	NL	99.1%	99.0%	99.3%	$169,674	0.2%	$393	$20,625
4	Kwantlen	BC	0.0%	98.6%	99.1%	$90,919		$90,919	$10,941
5	Québec à Trois-Riv.	QB	98.4%	98.8%	98.7%	$93,775	0.3%	$286	$10,922
6	Vancouver Island	BC	98.6%	98.6%	98.6%	$55,550	0.0%	($19)	$6,403
7	Moncton	NB	98.8%	98.7%	98.6%	$50,481	-0.3%	($139)	$5,813
8	Winnipeg	MB	99.1%	97.7%	97.5%	$59,223	-1.6%	($984)	$6,250
9	HEC Montréal	QB	86.4%	97.0%	97.2%	$70,452	12.6%	$7,865	$7,255
10	Québec à Montréal	QB	69.5%	95.8%	95.8%	$212,069	37.9%	$58,251	$19,081
11	Montréal	QB	95.4%	95.2%	95.4%	$315,570	0.0%	$39	$26,995
12	Saint Mary's	NS	97.6%	95.4%	95.1%	$44,461	-2.6%	($1,166)	$3,698
13	Lethbridge	AB	94.4%	94.8%	95.0%	$54,599	0.6%	$337	$4,447
14	Québec à Chicoutimi	QB	96.9%	94.5%	94.3%	$55,668	-2.7%	($1,529)	$4,187
15	New Brunswick	NB	95.0%	93.8%	94.1%	$90,598	-0.9%	($810)	$6,656
16	Sherbrooke	QB	94.3%	93.0%	93.3%	$182,477	-1.1%	($2,045)	$11,889
17	École Polytechnique	QB	94.6%	93.7%	93.3%	$66,216	-1.5%	($984)	$4,287
18	Laurentian	ON	99.3%	91.5%	93.0%	$42,451	-6.4%	($2,904)	$2,628
19	Mount Royal	AB	87.9%	92.5%	93.0%	$64,158	5.7%	$3,483	$3,959
20	Wilfrid Laurier	ON	94.8%	93.0%	92.6%	$105,522	-2.3%	($2,472)	$6,131
21	Laval	QB	92.4%	92.3%	92.3%	$263,030	-0.1%	($250)	$14,582
22	Saskatchewan	SK	90.2%	90.8%	92.0%	$175,156	2.0%	$3,421	$9,179
23	Concordia	QB	92.6%	90.0%	90.7%	$181,145	-2.0%	($3,683)	$6,980
24	École de Tech Supér.	QB	88.4%	90.5%	90.4%	$62,479	2.2%	$1,341	$2,173
25	York	ON	90.8%	90.5%	90.1%	$333,650	-0.8%	($2,699)	$10,663
26	Queen's	ON	88.8%	87.8%	89.8%	$182,705	1.1%	$1,933	$5,205
27	Ottawa	ON	72.4%	91.0%	89.2%	$256,179	23.1%	$48,116	$5,644
28	Windsor	ON	85.1%	87.8%	88.1%	$98,343	3.6%	$3,411	$1,037
29	Western	ON	89.0%	90.0%	87.9%	$277,759	-1.2%	($3,388)	$2,187
30	Manitoba	MB	89.0%	87.7%	87.8%	$206,316	-1.4%	($2,860)	$1,402
31	Victoria	BC	86.4%	87.4%	87.4%	$150,748	1.1%	$1,655	$275
32	Waterloo	ON	88.3%	86.9%	86.8%	$258,794	-1.6%	($4,304)	($1,106)
33	MacEwan	AB	83.1%	86.5%	86.5%	$61,243	4.2%	$2,445	($500)
34	Guelph	ON	88.9%	86.5%	86.4%	$144,676	-2.7%	($4,082)	($1,327)
35	McMaster	ON	88.9%	85.1%	86.0%	$264,769	-3.2%	($8,708)	($3,661)
36	McGill	QB	87.6%	88.0%	86.0%	$296,956	-1.9%	($5,604)	($4,229)
37	British Columbia	BC	88.9%	87.0%	85.9%	$653,184	-3.3%	($22,260)	($9,752)
38	Lakehead	ON	86.4%	85.3%	85.1%	$58,854	-1.6%	($931)	($1,462)
39	Trent	ON	85.9%	84.1%	84.7%	$60,800	-1.4%	($884)	($1,802)
40	Carleton	ON	82.9%	85.6%	84.7%	$164,800	2.1%	$3,436	($4,904)

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

7.3) Total Academic Salaries in Instruction - % allocated to Academic Ranks

Rk			EXPENDITURE LEVEL 2015	EXPENDITURE LEVEL 2024	EXPENDITURE LEVEL 2025	2025 EXPEND. ($'000)	LEVEL CHG vs 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs 2015 Level	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs Top 50 Average
TOP 50 UNIVERSITIES (41-50)									
41	Calgary	AB	79.9%	83.9%	84.7%	$232,021	6.0%	$13,178	($6,990)
42	Simon Fraser	BC	81.1%	82.9%	84.5%	$187,272	4.1%	$7,325	($6,134)
43	Ontario Tech	ON	83.7%	86.6%	83.8%	$55,687	0.1%	$66	($2,267)
44	Thompson Rivers	BC	85.9%	81.2%	82.9%	$73,014	-3.5%	($2,610)	($3,767)
45	Toronto	ON	72.9%	81.4%	81.0%	$733,255	11.2%	$73,559	($56,128)
46	Dalhousie	NS	88.3%	80.8%	80.8%	$169,340	-8.5%	($15,703)	($13,345)
47	Brock	ON	93.5%	79.9%	80.5%	$100,818	-13.9%	($16,284)	($8,418)
48	Regina	SK	79.4%	76.8%	76.3%	$61,494	-3.9%	($2,465)	($8,765)
49	Toronto Met/Ryerson	ON	69.9%	72.9%	73.3%	$185,938	4.8%	$8,481	($35,443)
50	Alberta	AB	73.9%	70.2%	69.7%	$253,373	-5.7%	($15,327)	($63,769)
	AVERAGE		85.2%	87.4%	87.2%	$162,503	2.3%	$3,706	$0
					% of Schools with Relative Overspend:			44.0%	62.0%
PROVINCES (TOP 50 SCHOOLS)									
1	PEI	PEI	100.0%	100.0%	100.0%	$45,042	0.0%	$0	$5,758
2	Newfoundland	NL	99.1%	99.0%	99.3%	$169,674	0.2%	$393	$20,625
3	New Brunswick	NB	96.3%	95.5%	95.7%	$70,540	-0.7%	($497)	$6,235
4	Québec	QB	89.4%	92.8%	92.6%	$163,622	3.5%	$5,521	$9,466
5	Manitoba	MB	91.0%	89.8%	89.8%	$132,769	-1.3%	($1,806)	$3,826
6	British Columbia	BC	82.6%	87.6%	87.5%	$180,449	6.0%	$10,183	$639
7	Saskatchewan	SK	87.1%	86.3%	87.4%	$118,325	0.3%	$309	$207
8	Ontario	ON	83.2%	85.5%	85.1%	$195,588	2.3%	$4,403	($4,884)
9	Nova Scotia	NS	90.1%	83.5%	83.5%	$106,901	-7.4%	($8,510)	($4,824)
10	Alberta	AB	79.1%	79.6%	79.7%	$133,079	0.8%	$1,030	($12,570)

U15 UNIVERSITIES

Rk			EXPENDITURE LEVEL 2015	EXPENDITURE LEVEL 2024	EXPENDITURE LEVEL 2025	2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs 2015 Level	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs U-15 Average
1	Montréal	QB	95.4%	95.2%	95.4%	$315,570	0.0%	$39	$32,838
2	Laval	QB	92.4%	92.3%	92.3%	$263,030	-0.1%	($250)	$19,612
3	Saskatchewan	SK	90.2%	90.8%	92.0%	$175,156	2.0%	$3,421	$12,540
4	Queen's	ON	88.8%	87.8%	89.8%	$182,705	1.1%	$1,933	$8,799
5	Ottawa	ON	72.4%	91.0%	89.2%	$256,179	23.1%	$48,116	$10,717
6	Western	ON	89.0%	90.0%	87.9%	$277,759	-1.2%	($3,388)	$7,767
7	Manitoba	MB	89.0%	87.7%	87.8%	$206,316	-1.4%	($2,860)	$5,550
8	Waterloo	ON	88.3%	86.9%	86.8%	$258,794	-1.6%	($4,304)	$4,156
9	McMaster	ON	88.9%	85.1%	86.0%	$264,769	-3.2%	($8,708)	$1,773
10	McGill	QB	87.6%	88.0%	86.0%	$296,956	-1.9%	($5,604)	$1,869
11	British Columbia	BC	88.9%	87.0%	85.9%	$653,184	-3.3%	($22,260)	$3,670
12	Calgary	AB	79.9%	83.9%	84.7%	$232,021	6.0%	$13,178	($2,150)
13	Toronto	ON	72.9%	81.4%	81.0%	$733,255	11.2%	$73,559	($40,146)
14	Dalhousie	NS	88.3%	80.8%	80.8%	$169,340	-8.5%	($15,703)	($9,647)
15	Alberta	AB	73.9%	70.2%	69.7%	$253,373	-5.7%	($15,327)	($57,348)
	AVERAGE		84.2%	85.8%	85.5%	$302,560	1.5%	$4,555	$0
					% of Schools with Relative Overspend:			40.0%	73.3%

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

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

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

7.4) Instruction & NSR AND Library Expenditure - Average Per FTE Student

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 (1-40)									
1	British Columbia	BC	$20,374	$21,653	$24,404	$1,434,094	19.8%	$236,845	$551,118
2	Saskatchewan	SK	$23,479	$20,583	$20,880	$450,715	-11.1%	($56,113)	$126,366
3	Memorial	NL	$22,785	$19,971	$20,867	$336,517	-8.4%	($30,928)	$94,201
4	Montréal	QB	$15,258	$16,809	$18,960	$660,773	24.3%	$129,038	$137,121
5	Toronto	ON	$19,389	$19,359	$18,950	$1,838,663	-2.3%	($42,681)	$380,718
6	Simon Fraser	BC	$12,571	$19,191	$18,929	$410,912	50.6%	$138,022	$84,736
7	Dalhousie	NS	$21,142	$19,047	$18,756	$374,451	-11.3%	($47,633)	$74,476
8	Sherbrooke	QB	$18,025	$17,884	$18,465	$371,255	2.4%	$8,844	$69,145
9	Prince Edward Island	PEI	$18,867	$17,159	$18,082	$100,338	-4.2%	($4,353)	$16,960
10	McGill	QB	$16,172	$17,847	$17,831	$603,799	10.3%	$56,178	$94,994
11	Manitoba	MB	$15,902	$16,283	$17,133	$473,301	7.7%	$34,001	$58,213
12	Québec à Chicoutimi	QB	$13,207	$16,385	$16,871	$93,218	27.7%	$20,247	$10,196
13	Alberta	AB	$25,800	$16,432	$16,179	$681,324	-37.3%	($405,145)	$48,571
14	École de Tech Supér.	QB	$12,588	$15,486	$16,126	$123,107	28.1%	$27,011	$8,401
15	New Brunswick	NB	$18,818	$16,636	$16,002	$160,744	-15.0%	($28,286)	$9,809
16	École Polytechnique	QB	$15,343	$15,095	$15,902	$138,826	3.6%	$4,879	$7,651
17	McMaster	ON	$19,998	$15,839	$15,600	$573,470	-22.0%	($161,662)	$21,117
18	Québec à Trois-Riv.	QB	$11,336	$15,092	$15,433	$182,838	36.1%	$48,540	$4,829
19	Lakehead	ON	$11,662	$12,214	$15,322	$98,214	31.4%	$23,462	$1,901
20	Calgary	AB	$22,653	$15,026	$15,093	$542,470	-33.4%	($271,746)	$2,401
21	Laval	QB	$14,342	$14,634	$14,998	$557,487	4.6%	$24,372	($1,039)
22	Victoria	BC	$12,722	$14,780	$14,987	$283,923	17.8%	$42,912	($735)
23	Thompson Rivers	BC	$13,000	$14,128	$14,715	$138,749	13.2%	$16,168	($2,934)
24	Waterloo	ON	$13,406	$13,258	$13,932	$551,074	3.9%	$20,840	($43,245)
25	Québec à Montréal	QB	$12,308	$13,501	$13,641	$354,245	10.8%	$34,599	($35,972)
26	Moncton	NB	$17,129	$14,356	$13,599	$78,144	-20.6%	($20,283)	($8,199)
27	Queen's	ON	$15,810	$14,237	$13,459	$429,254	-14.9%	($74,989)	($49,972)
28	York	ON	$11,902	$14,051	$13,242	$636,356	11.3%	$64,379	($85,720)
29	Carleton	ON	$10,250	$12,674	$13,227	$344,955	29.0%	$77,647	($46,913)
30	Ottawa	ON	$14,862	$13,231	$12,820	$571,609	-13.7%	($91,048)	($98,372)
31	Toronto Met/Ryerson	ON	$9,569	$11,999	$12,170	$477,975	27.2%	$102,138	($112,164)
32	Western	ON	$20,345	$12,024	$12,002	$524,487	-41.0%	($364,583)	($132,141)
33	Windsor	ON	$13,316	$11,163	$11,966	$190,693	-10.1%	($21,529)	($48,770)
34	Saint Mary's	NS	$9,807	$11,365	$11,830	$68,068	20.6%	$11,636	($18,389)
35	Lethbridge	AB	$13,490	$11,651	$11,496	$89,498	-14.8%	($15,529)	($27,484)
36	Concordia	QB	$10,250	$13,938	$11,370	$364,480	10.9%	$35,914	($117,178)
37	Laurentian	ON	$12,568	$11,046	$11,284	$79,576	-10.2%	($9,058)	($26,391)
38	HEC Montréal	QB	$9,167	$11,390	$11,267	$112,274	22.9%	$20,929	($37,457)
39	Kwantlen	BC	$9,038	$11,301	$11,095	$135,531	22.8%	$25,135	($48,013)
40	Regina	SK	$9,775	$11,137	$10,823	$132,836	10.7%	$12,860	($51,579)

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

7.4) Instruction & NSR AND Library Expenditure - Average Per FTE Student

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	Brock	ON	$10,367	$10,809	$10,704	$187,753	3.3%	$5,922	($75,797)
42	Fraser Valley	BC	$8,671	$10,231	$10,687	$92,805	23.2%	$17,505	($37,673)
43	Guelph	ON	$11,639	$11,818	$10,635	$339,155	-8.6%	($32,046)	($140,047)
44	Winnipeg	MB	$7,975	$9,748	$10,210	$80,192	28.0%	$17,560	($37,821)
45	Vancouver Island	BC	$8,844	$9,217	$9,380	$61,927	6.1%	$3,534	($37,279)
46	Ontario Tech	ON	$8,180	$8,814	$8,359	$98,482	2.2%	$2,106	($78,547)
47	Wilfrid Laurier	ON	$10,551	$8,756	$8,334	$170,619	-21.0%	($45,391)	($137,004)
48	MacEwan	AB	$7,767	$7,575	$8,008	$112,178	3.1%	$3,379	($98,306)
49	Mount Royal	AB	$11,602	$7,895	$7,970	$88,933	-31.3%	($40,537)	($78,741)
50	Trent	ON	$11,817	$7,557	$7,910	$98,989	-33.1%	($48,892)	($89,041)
	AVERAGE		$15,041	$14,919	$15,026	$342,026	-0.1%	($342)	$0
						% of Schools with Relative Overspend:		60.0%	40.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Newfoundland	NL	$22,785	$19,971	$20,867	$169,674	0.2%	$393	$20,625
2	British Columbia	BC	$14,755	$17,529	$18,761	$180,449	6.0%	$10,183	$639
3	PEI	PEI	$18,867	$17,159	$18,082	$45,042	0.0%	$0	$5,758
4	Saskatchewan	SK	$17,763	$17,159	$17,235	$118,325	0.3%	$309	$207
5	Nova Scotia	NS	$17,742	$17,246	$17,207	$106,901	-7.4%	($8,510)	($4,824)
6	Québec	QB	$13,736	$15,543	$15,644	$163,622	3.5%	$5,521	$9,466
7	Manitoba	MB	$13,860	$14,837	$15,601	$132,769	-1.3%	($1,806)	$3,826
8	New Brunswick	NB	$18,221	$15,813	$15,128	$70,540	-0.7%	($497)	$6,235
9	Alberta	AB	$19,515	$13,665	$13,642	$133,079	0.8%	$1,030	($12,570)
10	Ontario	ON	$14,283	$13,773	$13,593	$195,588	2.3%	$4,403	($4,884)
U15 UNIVERSITIES									
Rk			EXPENDITURE LEVEL			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	U-15 Average
1	British Columbia	BC	$20,374	$21,653	$24,404	$1,434,094	19.8%	$236,845	$437,519
2	Saskatchewan	SK	$23,479	$20,583	$20,880	$450,715	-11.1%	($56,113)	$84,637
3	Montréal	QB	$15,258	$16,809	$18,960	$660,773	24.3%	$129,038	$69,751
4	Toronto	ON	$19,389	$19,359	$18,950	$1,838,663	-2.3%	($42,681)	$193,146
5	Dalhousie	NS	$21,142	$19,047	$18,756	$374,451	-11.3%	($47,633)	$35,882
6	McGill	QB	$16,172	$17,847	$17,831	$603,799	10.3%	$56,178	$29,533
7	Manitoba	MB	$15,902	$16,283	$17,133	$473,301	7.7%	$34,001	$4,810
8	Alberta	AB	$25,800	$16,432	$16,179	$681,324	-37.3%	($405,145)	($32,835)
9	McMaster	ON	$19,998	$15,839	$15,600	$573,470	-22.0%	($161,662)	($49,946)
10	Calgary	AB	$22,653	$15,026	$15,093	$542,470	-33.4%	($271,746)	($67,081)
11	Laval	QB	$14,342	$14,634	$14,998	$557,487	4.6%	$24,372	($72,896)
12	Waterloo	ON	$13,406	$13,258	$13,932	$551,074	3.9%	$20,840	($119,707)
13	Queen's	ON	$15,810	$14,237	$13,459	$429,254	-14.9%	($74,989)	($111,626)
14	Ottawa	ON	$14,862	$13,231	$12,820	$571,609	-13.7%	($91,048)	($184,568)
15	Western	ON	$20,345	$12,024	$12,002	$524,487	-41.0%	($364,583)	($216,619)
	AVERAGE		$18,332	$16,625	$16,959	$684,465	-7.5%	($55,403)	$0
						% of Schools with Relative Overspend:		40.0%	46.7%

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