8 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
8.1) Instruction AND Library Expenditure - % 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

8.1) Instruction AND Library Expenditure - % 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	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			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	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

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

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

8.2) Academic Salaries (Academic Ranks) - % of Total Academic Salaries in GO

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

8.2) Academic Salaries (Academic Ranks) - % of Total Academic Salaries in GO

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	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			2025 EXPEND. ($'000)	CHG SINCE 2015	RELATIVE COST IMPACT ($'000) OVER/(UNDER) SPEND vs	
			2015	2024	2025			2015 Level	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

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

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

8.3) Total Academic Salaries - 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	$5,843	$7,585	$8,458	$497,040	44.8%	$153,688	$224,545
2	Prince Edward Island	PEI	$5,792	$6,355	$6,973	$38,693	20.4%	$6,555	$12,962
3	Memorial	NL	$7,172	$6,562	$6,720	$108,365	-6.3%	($7,293)	$33,584
4	Saskatchewan	SK	$7,370	$6,728	$6,716	$144,969	-8.9%	($14,125)	$44,871
5	Montréal	QB	$3,628	$5,200	$6,011	$209,485	65.7%	$83,040	$47,881
6	Toronto	ON	$5,248	$6,057	$5,884	$570,950	12.1%	$61,756	$121,013
7	École Polytechnique	QB	$4,534	$5,119	$5,876	$51,298	29.6%	$11,719	$10,817
8	McGill	QB	$4,446	$5,726	$5,839	$197,736	31.3%	$47,188	$40,713
9	École de Tech Supér.	QB	$4,114	$5,272	$5,665	$43,244	37.7%	$11,837	$7,844
10	Alberta	AB	$8,390	$5,529	$5,645	$237,729	-32.7%	($115,587)	$42,455
11	Dalhousie	NS	$5,326	$5,465	$5,607	$111,931	5.3%	$5,607	$19,356
12	Sherbrooke	QB	$4,903	$5,367	$5,558	$111,752	13.4%	$13,166	$18,518
13	Manitoba	MB	$4,045	$4,830	$5,090	$140,619	25.8%	$28,865	$12,519
14	Waterloo	ON	$4,551	$4,892	$4,878	$192,929	7.2%	$12,927	$9,516
15	Laval	QB	$3,994	$4,651	$4,825	$179,355	20.8%	$30,884	$6,988
16	Queen's	ON	$4,685	$4,823	$4,650	$148,306	-0.7%	($1,108)	$413
17	Victoria	BC	$3,567	$4,634	$4,641	$87,913	30.1%	$20,331	$65
18	McMaster	ON	$4,724	$4,601	$4,598	$169,032	-2.7%	($4,622)	($1,430)
19	Québec à Chicoutimi	QB	$3,053	$4,583	$4,596	$25,393	50.5%	$8,524	($228)
20	Simon Fraser	BC	$2,707	$4,995	$4,524	$98,201	67.1%	$39,433	($2,460)
21	Calgary	AB	$7,277	$4,305	$4,516	$162,331	-37.9%	($99,226)	($4,340)
22	New Brunswick	NB	$4,358	$4,214	$4,363	$43,823	0.1%	$45	($2,757)
23	Québec à Trois-Riv.	QB	$2,816	$3,798	$4,307	$51,029	53.0%	$17,667	($3,907)
24	Concordia	QB	$3,048	$5,115	$4,075	$130,638	33.7%	$32,935	($18,007)
25	Toronto Met/Ryerson	ON	$2,911	$3,997	$4,036	$158,524	38.6%	$44,179	($23,599)
26	Ottawa	ON	$3,828	$4,659	$4,022	$179,316	5.0%	$8,616	($27,447)
27	Thompson Rivers	BC	$3,082	$3,358	$3,819	$36,006	23.9%	$6,941	($7,719)
28	Regina	SK	$3,080	$3,530	$3,759	$46,131	22.1%	$8,335	($10,781)
29	Québec à Montréal	QB	$3,335	$3,522	$3,584	$93,087	7.5%	$6,480	($27,338)
30	Fraser Valley	BC	$2,651	$3,340	$3,574	$31,033	34.8%	$8,016	($9,234)
31	Kwantlen	BC	$2,365	$4,052	$3,535	$43,183	49.5%	$14,294	($13,460)
32	Moncton	NB	$3,984	$3,595	$3,492	$20,066	-12.4%	($2,827)	($6,580)
33	Guelph	ON	$2,809	$3,493	$3,477	$110,875	23.7%	$21,278	($37,012)
34	Lethbridge	AB	$3,823	$3,297	$3,444	$26,811	-9.9%	($2,954)	($9,291)
35	Windsor	ON	$2,910	$3,122	$3,415	$54,425	17.4%	$8,051	($19,475)
36	Vancouver Island	BC	$2,998	$3,950	$3,408	$22,502	13.7%	$2,707	($8,114)
37	Carleton	ON	$2,592	$3,739	$3,408	$88,875	31.5%	$21,271	($32,059)
38	York	ON	$2,691	$3,491	$3,359	$161,419	24.8%	$32,119	($61,421)
39	Lakehead	ON	$2,239	$2,626	$3,290	$21,087	46.9%	$6,735	($8,636)
40	Laurentian	ON	$3,347	$3,156	$3,195	$22,529	-4.5%	($1,072)	($10,173)

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

8.3) Total Academic Salaries - 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	HEC Montréal	QB	$1,731	$3,096	$3,109	$30,979	79.6%	$13,729	($15,229)
42	Mount Royal	AB	$3,713	$2,590	$2,998	$33,457	-19.3%	($7,981)	($18,289)
43	Saint Mary's	NS	$2,359	$2,950	$2,993	$17,223	26.9%	$3,652	($9,458)
44	Western	ON	$4,461	$2,952	$2,823	$123,372	-36.7%	($71,587)	($79,270)
45	Brock	ON	$2,091	$2,732	$2,641	$46,329	26.3%	$9,648	($35,005)
46	Wilfrid Laurier	ON	$2,624	$2,705	$2,609	$53,413	-0.6%	($308)	($41,523)
47	Ontario Tech	ON	$2,935	$2,691	$2,568	$30,256	-12.5%	($4,326)	($24,377)
48	Winnipeg	MB	$1,655	$2,050	$2,271	$17,837	37.3%	$4,842	($18,583)
49	MacEwan	AB	$2,716	$2,071	$2,222	$31,122	-18.2%	($6,920)	($33,835)
50	Trent	ON	$2,348	$1,760	$1,998	$25,006	-14.9%	($4,377)	($33,021)
	AVERAGE		$4,085	$4,601	$4,637	$105,552	13.5%	$12,565	$0
					% of Schools with Relative Overspend:			70.0%	34.0%
PROVINCES (TOP 50 SCHOOLS)									
1	PEI	PEI	$5,792	$6,355	$6,973	$38,693	20.4%	$6,555	$12,962
2	Newfoundland	NL	$7,172	$6,562	$6,720	$108,365	-6.3%	($7,293)	$33,584
3	British Columbia	BC	$4,008	$5,707	$5,984	$116,554	49.3%	$38,495	$26,232
4	Saskatchewan	SK	$5,580	$5,569	$5,644	$95,550	1.1%	$1,074	$17,045
5	Nova Scotia	NS	$4,436	$4,875	$5,022	$64,577	13.2%	$7,539	$4,949
6	Québec	QB	$3,667	$4,821	$4,936	$102,181	34.6%	$26,261	$6,187
7	Manitoba	MB	$3,429	$4,215	$4,466	$79,228	30.2%	$18,393	($3,032)
8	Alberta	AB	$6,293	$4,244	$4,427	$98,290	-29.6%	($41,417)	($4,660)
9	Ontario	ON	$3,694	$4,179	$4,065	$126,861	10.0%	$11,582	($17,853)
10	New Brunswick	NB	$4,226	$3,990	$4,046	$31,945	-4.3%	($1,422)	($4,669)

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	$5,843	$7,585	$8,458	$497,040	44.8%	$153,688	$180,110
2	Saskatchewan	SK	$7,370	$6,728	$6,716	$144,969	-8.9%	($14,125)	$28,549
3	Montréal	QB	$3,628	$5,200	$6,011	$209,485	65.7%	$83,040	$21,529
4	Toronto	ON	$5,248	$6,057	$5,884	$570,950	12.1%	$61,756	$47,643
5	McGill	QB	$4,446	$5,726	$5,839	$197,736	31.3%	$47,188	$15,108
6	Alberta	AB	$8,390	$5,529	$5,645	$237,729	-32.7%	($115,587)	$10,612
7	Dalhousie	NS	$5,326	$5,465	$5,607	$111,931	5.3%	$5,607	$4,260
8	Manitoba	MB	$4,045	$4,830	$5,090	$140,619	25.8%	$28,865	($8,370)
9	Waterloo	ON	$4,551	$4,892	$4,878	$192,929	7.2%	$12,927	($20,393)
10	Laval	QB	$3,994	$4,651	$4,825	$179,355	20.8%	$30,884	($21,120)
11	Queen's	ON	$4,685	$4,823	$4,650	$148,306	-0.7%	($1,108)	($23,704)
12	McMaster	ON	$4,724	$4,601	$4,598	$169,032	-2.7%	($4,622)	($29,227)
13	Calgary	AB	$7,277	$4,305	$4,516	$162,331	-37.9%	($99,226)	($31,519)
14	Ottawa	ON	$3,828	$4,659	$4,022	$179,316	5.0%	$8,616	($61,163)
15	Western	ON	$4,461	$2,952	$2,823	$123,372	-36.7%	($71,587)	($112,315)
	AVERAGE		$5,092	$5,302	$5,393	$217,673	5.9%	$12,145	$0
					% of Schools with Relative Overspend:			60.0%	46.7%

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

8 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
8.4) CC Tuition AND Other Fees Per $ of Instruction, Library AND Student Services Expenditure									
TOP 50 UNIVERSITIES (1-40)									
1	Sherbrooke	QB	$0.236	$0.243	$0.243	$98,152	3.2%	$3,081	($172,655)
2	Montréal	QB	$0.256	$0.294	$0.300	$222,689	17.0%	$32,395	($275,829)
3	Memorial	NL	$0.164	$0.333	$0.305	$112,598	85.7%	$51,977	($135,156)
4	Laval	QB	$0.222	$0.322	$0.317	$195,271	42.9%	$58,593	($218,022)
5	Québec à Montréal	QB	$0.316	$0.336	$0.354	$134,291	12.1%	$14,497	($120,360)
6	Québec à Trois-Riv.	QB	$0.257	$0.362	$0.356	$70,156	38.4%	$19,469	($62,212)
7	École de Tech Supér.	QB	$0.326	$0.387	$0.357	$48,136	9.7%	$4,243	($42,354)
8	École Polytechnique	QB	$0.309	$0.386	$0.370	$56,188	20.0%	$9,373	($45,733)
9	Québec à Chicoutimi	QB	$0.220	$0.326	$0.386	$40,173	75.6%	$17,290	($29,818)
10	Manitoba	MB	$0.369	$0.461	$0.427	$227,402	15.8%	$30,944	($130,044)
11	Saskatchewan	SK	$0.328	$0.445	$0.447	$222,836	36.2%	$59,202	($111,809)
12	HEC Montréal	QB	$0.352	$0.461	$0.458	$55,467	30.0%	$12,810	($25,957)
13	Victoria	BC	$0.542	$0.512	$0.490	$168,134	-9.6%	($17,803)	($62,223)
14	Prince Edward Island	PEI	$0.433	$0.539	$0.509	$62,601	17.5%	$9,324	($20,021)
15	British Columbia	BC	$0.522	$0.662	$0.584	$973,752	11.9%	$103,403	($145,779)
16	Dalhousie	NS	$0.483	$0.611	$0.589	$259,790	22.0%	$46,762	($36,761)
17	Simon Fraser	BC	$0.640	$0.590	$0.589	$303,027	-8.0%	($26,178)	($42,674)
18	Concordia	QB	$0.527	$0.641	$0.593	$240,853	12.5%	$26,849	($32,205)
19	McGill	QB	$0.547	$0.582	$0.594	$416,325	8.7%	$33,171	($54,342)
20	Calgary	AB	$0.349	$0.601	$0.596	$368,773	70.5%	$152,540	($47,067)
21	Alberta	AB	$0.420	$0.568	$0.596	$484,999	42.2%	$143,873	($61,238)
22	Winnipeg	MB	$0.466	$0.661	$0.633	$58,048	35.8%	$15,302	($3,554)
23	New Brunswick	NB	$0.474	$0.633	$0.651	$118,763	37.3%	$32,244	($3,845)
24	Vancouver Island	BC	$0.778	$0.652	$0.654	$52,466	-15.8%	($9,867)	($1,390)
25	Moncton	NB	$0.416	$0.627	$0.661	$60,467	59.0%	$22,438	($1,012)
26	Lethbridge	AB	$0.422	$0.599	$0.664	$71,460	57.2%	$25,991	($876)
27	McMaster	ON	$0.512	$0.703	$0.679	$463,414	32.5%	$113,734	$4,659
28	Guelph	ON	$0.660	$0.650	$0.712	$291,999	7.7%	$20,973	$16,313
29	Carleton	ON	$0.913	$0.791	$0.737	$311,149	-19.3%	($74,499)	$27,516
30	Toronto Met/Ryerson	ON	$0.750	$0.759	$0.745	$440,750	-0.6%	($2,783)	$43,257
31	Brock	ON	$0.787	$0.772	$0.749	$175,102	-4.9%	($8,938)	$17,988
32	Thompson Rivers	BC	$0.699	$0.807	$0.788	$129,973	12.7%	$14,607	$19,112
33	Fraser Valley	BC	$0.562	$0.755	$0.794	$86,916	41.2%	$25,360	$13,381
34	Queen's	ON	$0.727	$0.783	$0.794	$400,561	9.3%	$33,997	$61,678
35	MacEwan	AB	$0.761	$0.767	$0.794	$112,251	4.4%	$4,778	$17,334
36	Regina	SK	$0.550	$0.747	$0.801	$129,370	45.7%	$40,600	$20,893
37	York	ON	$0.770	$0.728	$0.804	$650,814	4.4%	$27,383	$107,120
38	Lakehead	ON	$0.659	$0.818	$0.817	$98,681	24.0%	$19,107	$17,542
39	Ottawa	ON	$0.597	$0.848	$0.835	$653,863	39.8%	$186,277	$127,791
40	Western	ON	$0.679	$0.847	$0.838	$534,375	23.4%	$101,273	$106,129

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

8.4) CC Tuition AND Other Fees Per $ of Instruction, Library AND Student Services 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	Waterloo	ON	$0.820	$0.933	$0.859	$584,166	4.7%	$26,436	$127,437
42	Laurentian	ON	$0.511	$0.831	$0.877	$83,838	71.6%	$34,978	$19,628
43	Saint Mary's	NS	$0.914	$0.911	$0.895	$77,390	-2.0%	($1,599)	$19,331
44	Kwantlen	BC	$0.642	$1.074	$0.897	$138,873	39.8%	$39,535	$34,895
45	Mount Royal	AB	$0.478	$0.878	$0.898	$105,148	87.9%	$49,179	$26,497
46	Windsor	ON	$0.846	$1.090	$0.939	$215,974	11.1%	$21,499	$61,538
47	Wilfrid Laurier	ON	$0.825	$0.930	$0.968	$216,360	17.3%	$31,976	$66,184
48	Ontario Tech	ON	$1.061	$0.955	$0.969	$126,137	-8.7%	($11,986)	$38,720
49	Toronto	ON	$0.851	$1.056	$1.035	$2,352,448	21.6%	$418,219	$825,097
50	Trent	ON	$0.670	$1.238	$1.139	$153,279	70.1%	$63,175	$62,900
	AVERAGE		$0.560	$0.686	$0.672	$273,113	19.9%	$45,270	$0
					% of Schools with Relative Overspend:			84.0%	48.0%
PROVINCES (TOP 50 SCHOOLS)									
1	Newfoundland	NL	$0.164	$0.333	$0.305	$108,365	-6.3%	($7,293)	$33,584
2	Québec	QB	$0.338	$0.402	$0.399	$102,181	34.6%	$26,261	$6,187
3	Manitoba	MB	$0.384	$0.491	$0.458	$79,228	30.2%	$18,393	($3,032)
4	PEI	PEI	$0.433	$0.539	$0.509	$38,693	20.4%	$6,555	$12,962
5	Saskatchewan	SK	$0.383	$0.521	$0.534	$95,550	1.1%	$1,074	$17,045
6	British Columbia	BC	$0.572	$0.665	$0.611	$116,554	49.3%	$38,495	$26,232
7	Alberta	AB	$0.423	$0.617	$0.635	$98,290	-29.6%	($41,417)	($4,660)
8	Nova Scotia	NS	$0.556	$0.661	$0.639	$64,577	13.2%	$7,539	$4,949
9	New Brunswick	NB	$0.455	$0.631	$0.654	$31,945	-4.3%	($1,422)	($4,669)
10	Ontario	ON	$0.745	$0.875	$0.865	$126,861	10.0%	$11,582	($17,853)

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	Montréal	QB	$0.256	$0.294	$0.300	$222,689	17.0%	$32,395	($286,294)
2	Laval	QB	$0.222	$0.322	$0.317	$195,271	42.9%	$58,593	($226,698)
3	Manitoba	MB	$0.369	$0.461	$0.427	$227,402	15.8%	$30,944	($137,548)
4	Saskatchewan	SK	$0.328	$0.445	$0.447	$222,836	36.2%	$59,202	($118,834)
5	British Columbia	BC	$0.522	$0.662	$0.584	$973,752	11.9%	$103,403	($169,280)
6	Dalhousie	NS	$0.483	$0.611	$0.589	$259,790	22.0%	$46,762	($42,986)
7	McGill	QB	$0.547	$0.582	$0.594	$416,325	8.7%	$33,171	($64,223)
8	Calgary	AB	$0.349	$0.601	$0.596	$368,773	70.5%	$152,540	($55,797)
9	Alberta	AB	$0.420	$0.568	$0.596	$484,999	42.2%	$143,873	($72,705)
10	McMaster	ON	$0.512	$0.703	$0.679	$463,414	32.5%	$113,734	($4,971)
11	Queen's	ON	$0.727	$0.783	$0.794	$400,561	9.3%	$33,997	$54,564
12	Ottawa	ON	$0.597	$0.848	$0.835	$653,863	39.8%	$186,277	$116,748
13	Western	ON	$0.679	$0.847	$0.838	$534,375	23.4%	$101,273	$97,140
14	Waterloo	ON	$0.820	$0.933	$0.859	$584,166	4.7%	$26,436	$117,849
15	Toronto	ON	$0.851	$1.056	$1.035	$2,352,448	21.6%	$418,219	$793,034
	AVERAGE		$0.546	$0.708	$0.686	$557,378	25.7%	$113,815	$0
					% of Schools with Relative Overspend:			100.0%	33.3%

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