

Study: Financial Ratios for Universities, 2016/2017 to 2022/2023

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The financial and economic environment in which Canadian universities operate has evolved in the last two decades, marked by the COVID-19 pandemic and the increased reliance on international student tuition fees as a source of revenue. Today, Statistics Canada is releasing a new feasibility study on financial ratios for Canadian universities using data from Statistics Canada's Financial Information of Universities Survey from 2016/2017 to 2022/2023. This study can shed light on financial pressures universities have faced.

These ratios are analyzed over various university characteristics, such as size, belonging to the U15 Canada association and level (graduate or undergraduate). Universities are heterogeneous institutions, so these characteristics were chosen to group institutions into common groups for comparability. Larger universities have economies of scale compared with smaller universities, and U15 members and graduate universities likely have more focus on research and publication than undergraduate universities, which mostly focus on instruction.

This study highlights the university characteristics associated with specific financial pressures or dependencies. The results show changes to the ratios before, during and after the pandemic, which include impacts on university finances such as increased federal government funds for research projects, the closures of campuses, variation of international students and record gains of interest income. From 2016/2017 to 2022/2023, larger, U15 and graduate universities tended to have higher relative revenue for research, a higher tuition discount rate and a lower dependency on ancillary revenues. Other indicators, such as the academic salary ratio, were largely similar and stable over time and across university characteristics. The recent change in policy with respect to the restriction on international students will likely have a financial impact in the 2024/2025 fiscal year and beyond. The results of the tuition dependency ratio indicate that this policy could more heavily influence the revenues of some universities in Alberta, British Columbia and Ontario.

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Definitions, data sources and methods: survey number [3121](#).

The article "[Financial Ratios for Universities: A Feasibility Study](#)," which is part of the *Education, Learning and Training Research Paper Series* ([81-595-M](#)), is now available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).