

Critical challenges in Australia's university sector: securing a sustainable future

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Introduction

Our universities are expected to deliver on multiple fronts critical to the nation's future.

These expectations include:

- providing world-class education
- driving research and innovation
- boosting economic growth, creating jobs and supporting local economies
- fostering global partnerships to enhance Australia's international reputation, and
- playing a key role in supporting regional areas and communities.

Yet, Australia's universities are at a tipping point. Over the past decade, a combination of policy decisions and external pressures has placed unprecedented financial strain on institutions that serve as the country's foundation of education, research and innovation.

To ensure a resilient higher education sector, urgent policy reform and funding are essential.

Major reforms are on the table, with sweeping changes proposed by the Australian Universities Accord. From establishing a new national governance body, the Australian Tertiary Education Commission, to reshaping funding for both domestic and international students, these aim to align higher education with vocational education and national research priorities. But as we await decisions, the outlook for university finances remains grim.

University finances have deteriorated over the past decade, largely due to restrictive government policies and external pressures. Real funding for Commonwealth supported students has plummeted by \$2 billion since 2020.

The average funding for a Commonwealth supported student place fell by 8 per cent between 2013 and 2023, largely due to the Job-ready Graduates package, and this decline is likely to continue if there is no policy change.

Revenue from international students initially grew during the past decade, helping cover gaps in domestic funding, but the pandemic severely disrupted this revenue stream. While overall the sector had largely recovered, some universities were yet to fully bounce back.

The introduction of Ministerial Direction 107 (MD 107) nearly 12 months ago, with its restrictions on international student visa processing and admissions, had a massive impact on some universities. MD 107 disrupted their enrolment strategies and severely impacted their financial stability.

Government caps on international student numbers may further limit universities' financial positions, making it harder for them to fund campus improvements and support research programs that rely on the funding.

For years, universities have contributed the most to their own research funding, but this spending has slowed as budgets tighten and the Government reduces its focus on research.

Staffing costs as a share of university budgets have fallen over the past decade, dropping from just under 58 per cent to under 56 per cent. Full-time equivalent staff grew by around 16,700 (14 per cent) from 2014 to 2019, but then the sector experienced a reduction of around 8,000 jobs during the pandemic as universities worked to stabilize their finances. While most of these cuts affected casual staff, the recovery in staffing has largely been in non-casual positions. Staffing has now largely returned to its pre-pandemic level.

Capital spending on infrastructure remains low, as universities lack the surplus funds they previously relied on for these investments, especially since the Government removed most direct funding for campus infrastructure a decade ago.

The financial situation across the higher education sector is more strained than it has been in decades. Weakness in one area of activity is no longer balanced out by strength in another area. This constrained financial position is critical to consider as Australia plans the future of its university sector.



1. Long term structural changes in the sector

Most Australian universities are public institutions established by state and territory acts, which set out their purpose — primarily education and research, along with contributions to economic growth, industry partnerships, cultural life and community engagement.

The national role of universities has grown over time, with states agreeing in the early 1990s to let the Commonwealth directly fund universities, starting in 1993. In 2000, a common accreditation and quality framework was introduced across all states and territories, and in 2011, the Tertiary Education Quality and Standards Agency was created as a national regulator.

The structure of higher education has become more complex. Universities rely less on public funding, with domestic students paying significant fees (often with government loans) and international students covering their full costs and providing a vital revenue source. Private institutions and TAFEs now also offer higher education.

The decade to 2014 brought significant positives, including a large increase in domestic student places under demand-driven funding and a boost in public infrastructure funding. International student numbers also grew strongly.

However, many of these gains have since unravelled. Direct government policy changes and external factors have created considerable turbulence over the past seven years, posing major challenges to university councils and management teams.

2. Universities' financial decline since 2014

In 2014, Australian universities collectively posted a 6.8 per cent operating surplus, with only three institutions in deficit. Fast-forward to 2023, and the financial landscape looks starkly different.

The decade began with government efforts to introduce an efficiency dividend, though it was never legislated. In 2018, however, funding for domestic Commonwealth-supported students was frozen, with no adjustments for inflation or increased enrolments over the next three years, leaving many student places underfunded.

The COVID-19 pandemic in 2020 forced universities to make swift financial adjustments. Institutions cut staff, scaled back capital projects and adjusted operations to shore-up their finances. With international students sent home, universities relied heavily on online enrolments to soften revenue losses. In the same year, the government introduced the Job ready Graduates package, effectively reducing funding for domestic Commonwealth-supported student places by about 6 per cent.

While the government's Higher Education Continuity Guarantee (HECG) purported to stabilise domestic funding, financial challenges intensified. By 2020, 40 per cent of universities were in deficit, a number that rose to nearly 70 per cent by 2023, marking a significant financial downturn compared to the pre-COVID-19 and pre-Job-ready Graduates years.

Table 1 shows the number of universities in deficit each year since 2017. Appendix A provides the net operating results for each university from 2020 to 2023. Table 1 also summarises how universities fared in 2022 against a number of financial indicators. The results for each institution are provided at Appendix B.

Table 1: Indicators of financial health of universities

No. of universities in deficit for 2017 to 2023 (Results for the 39 members of Universities Australia which are the 36 public universities, ACU, UNDA and Bond University.)	2017: 7 2018: 5 2019: 3 2020: 15 2021: 2 2022: 26 2023: 25
Financial indicators for 2022 year	
Liquidity: No. of universities in which <i>current ratio</i> is less than 1 (Current ration = current assets/current liabilities)	15
External debt: No. of universities with repayment of borrowings (from cash flow statement) exceeding 5% of total revenues	3
Capital Expenditure: No. of universities with payments for property, plant and equipment (from cash flow statement) below 5% of total revenues	11
Salary expenditure: No. of universities in which salaries and on-costs exceed 2/3rd of (a) total revenues (b) revenue from Aust Govt grants and student fees and charges	5 22

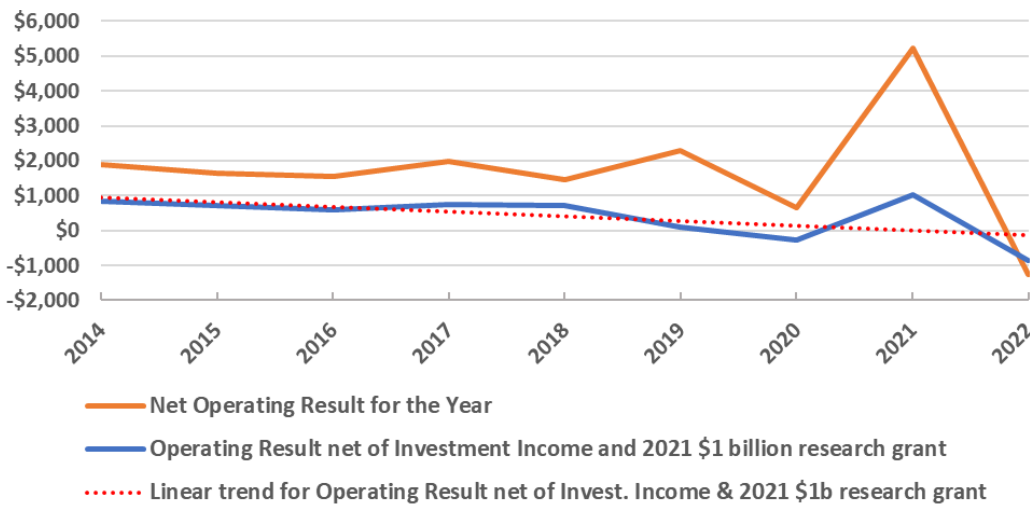


Aside from support for national research infrastructure, universities have limited public funding for capital needs. Traditionally cautious about borrowing, universities have relied on solid operating surpluses to fund necessary investments in teaching and research facilities. Unfortunately, shrinking surpluses in recent years have left many universities with low reserves, low capital spending and high salary costs relative to revenue.

The sector's apparent recovery in 2021 was misleading, fuelled by an extra \$1 billion in government research support, \$0.7 billion in short course and Job-ready Graduates transitional funding and unusually high investment returns. Chart 1 illustrates this anomaly, showing a billion-dollar trend decline in universities combined operating results, excluding these one-offs.

Chart 1 shows a steady decline in the financial position of Australia's universities. Although the trend line is only indicative, it suggests that universities' combined operating result, excluding investments, has dropped by about a billion dollars in recent years.

Chart 1: Net operating result for all universities combined shows significant structural deterioration (\$m)



The combined operating result for all universities is a broad snapshot, masking the fact that individual universities face very different financial challenges. Some are struggling far more than others, but overall, the implications for the sector are clear:

- universities have less capacity to invest in essential infrastructure for quality teaching and research
- securing external financing, especially on favourable terms, is becoming harder
- financial pressures are increasing the risk of job cuts, and
- universities may struggle to meet government and community expectations.

3. Domestic student revenue is falling – and could fall further

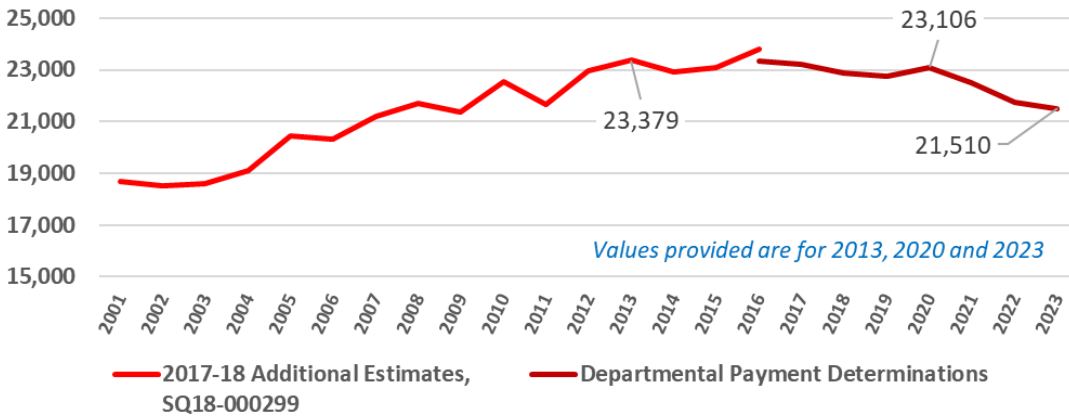
The teaching of Commonwealth-supported students is the largest revenue source for Australia's universities, making up nearly 40 per cent of their income in 2022, with an additional 5 per cent coming from fee-paying domestic students, mostly postgraduates.

Unlike fee-paying student revenue, funding for Commonwealth-supported students is set by the government. It includes a set subsidy and student contribution by discipline, along with special loadings (e.g. regional loading). The JRG package, introduced in 2021, aimed to permanently cut funding for Commonwealth-supported places (CSP). Job-ready Graduates transitional funding from 2021 to 2023 was designed to soften the blow.

Chart 2 shows an 8 per cent real decline in average funding per CSP from 2013 to 2023, largely due to the JRG package, and this downward trend is likely to continue if future policies remain unchanged.



Chart 2: Real average total funding per CPS (\$2023)



The Department has still not reconciled the CSP subsidy component for the 2022 or 2023 years or determined the HECG to be paid in those years. The average per place funding rate in 2023 is being held up by \$98 million in transitional funding and the operation of the HECG. Any over-enrolment at universities will be driving the figure down, compared to what it otherwise would be.

Overall, the factors inflating the average per-place rate appear stronger than those likely to be reducing it, suggesting that further decline is likely.

The average funding rate also varies by institution and is affected by over-enrolment and which institutions may be benefiting from the HECG. Insufficient data is available to assess whether a rational funding outcome is being achieved.

Charts 3 and 4 show the data used to generate average CSP funding rates. Chart 3 shows that real total CSP funding (subsidies plus student contributions) has declined by 13.4 per cent while the number of CSP student places has declined by less than 7 per cent.

Chart 3: Real total funding for all CSPs (\$2023 – bn)

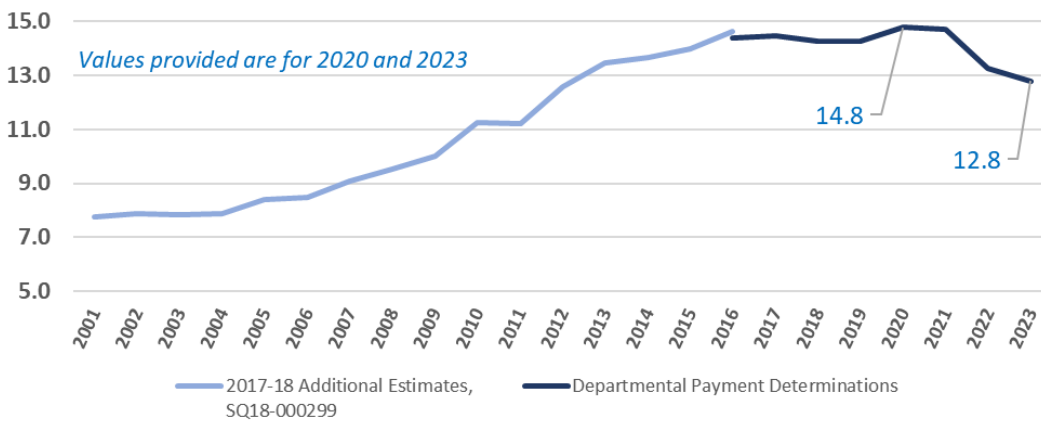


Chart 4: Commonwealth supported student places

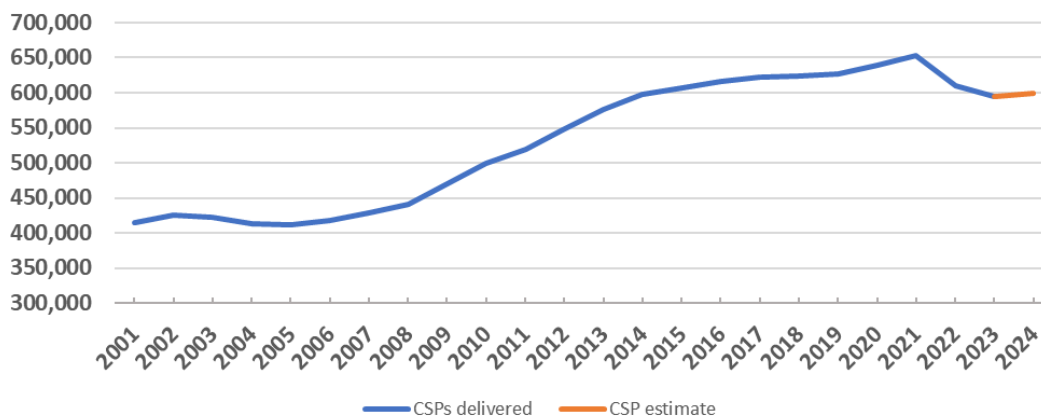
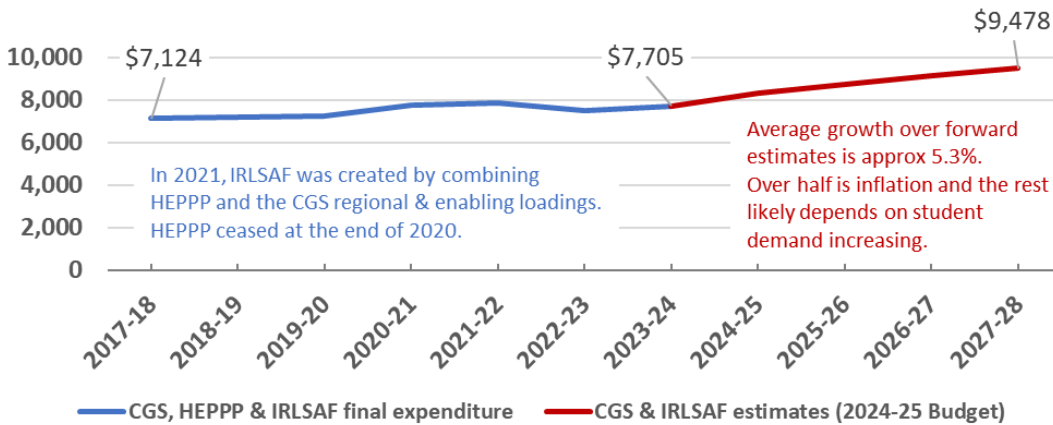




Chart 5 shows direct government spending (i.e. excluding student loan programs) to support the education of Commonwealth-supported students. The figures are in nominal dollars.

The chart highlights limited growth in spending from 2018 to 2021, despite strong growth in Commonwealth supported students during that period. It also shows that future government spending allows for modest growth, primarily covering inflation. That growth in funding will not occur unless student demand increases considerably from its current low level.

Chart 5: CGS, HEPPP & IRLSAF final expenditure and forward estimates (\$m)



4. International student revenue growth set to slow

International student fees are the second-largest revenue source for Australian universities, making up about a quarter of all income.

Since the 1990s, international education has been one of Australia's great economic success stories, becoming Australia's fourth-largest export and helping universities rely less on government funding. During the late 2010s overseas enrolments surged, with annual growth over 10 per cent for four years.

Chart 6 shows that fees from international students now make up about a quarter of university revenue. It also highlights the impact of the COVID 19 pandemic on this income.

Chart 6: Fee-paying overseas students revenue \$m and its share of total revenue from continuing operations

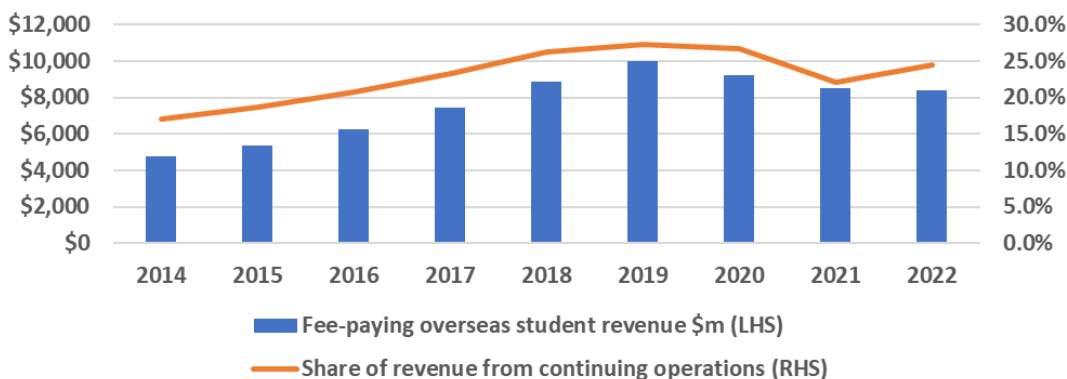
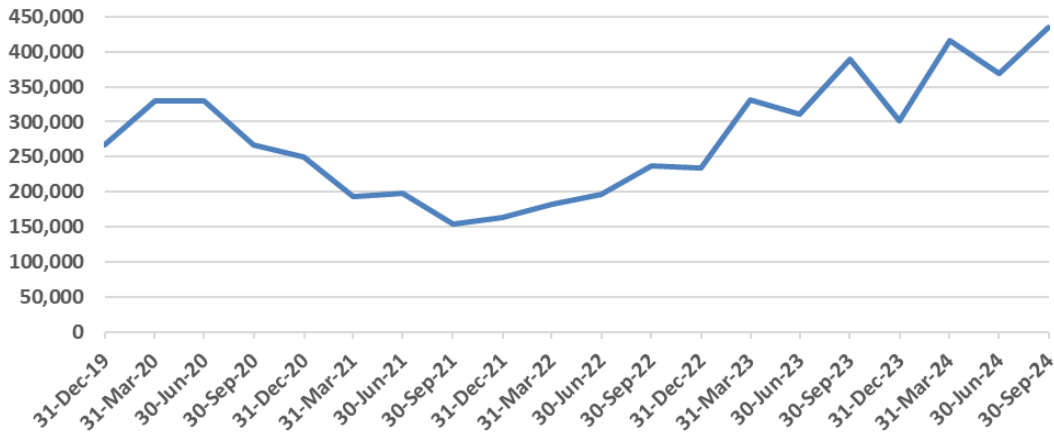




Chart 7: Number of higher education student visa holders in Australia

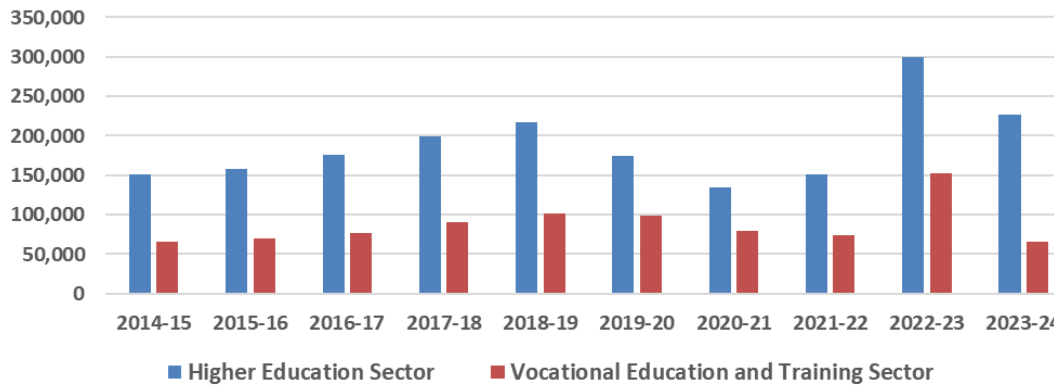


There are several reasons why university revenues did not fall as sharply as the number of international student visa holders in Australia. To retain students long-term, universities implemented various strategies, including expanding offshore study options. Data from the education department shows offshore enrolments rose from 22 per cent in 2019 to 40 per cent in 2022.

Since 2020, international student operations have faced ongoing disruptions, largely due to shifting government priorities. In 2022 and 2023, the government focused on reopening borders, reducing visa processing backlogs and restoring normal student visa work arrangements. This was followed by two major events that influenced policy: some evidence of student visa misuse and a sharp rise in net migration, which sparked political debate.

In response, the government tightened student visa policies, affecting the entire international education sector. Chart 8 shows the shifts that have occurred in visa approvals over the past decade.

Chart 8: Number of visa applications granted for the higher education & VET sectors by financial year

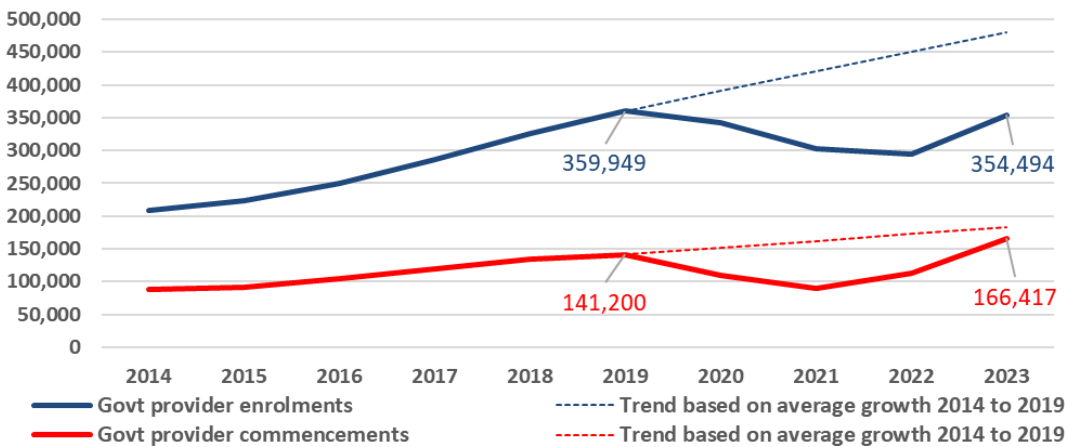


The latest announced policy change was to introduce a cap of 270,000 new international student commencements in higher education and VET for 2025, with 145,000 places allocated to public universities. This cap was to replace the 2024 visa processing priorities under Ministerial Direction 107. There is uncertainty about future policy as legislation to support capping commencements is not going to receive Parliamentary approval.

Chart 9 shows the trends in enrolments and commencements at government higher education providers, mainly public universities, over the last decade. In 2019, around 141,000 onshore international students commenced at government providers. By the end of 2023, onshore enrolments at these providers were still below 2019 levels, even though increases had been occurring in the number of commencements.



Chart 9: Higher education (Govt providers only) enrolments and commencements for onshore international students (YTD Dec)



Despite stricter visa rules, higher education student visa applications from primary applicants have remained strong, exceeding 270,000 in each of the

last two years – well above the pre COVID 19 peak of around 206,600.

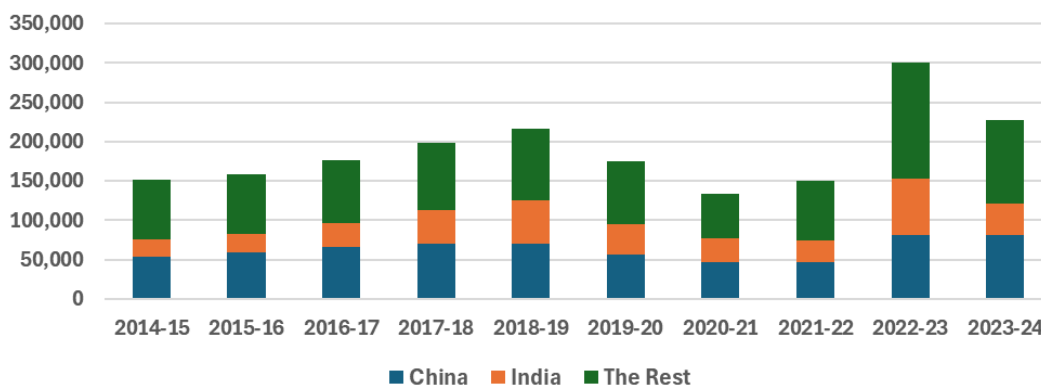
Table 2: Primary applicant visa applications lodged, granted and rejection rates – select years

	Lodged	Granted	Grant rate
2018-19	206,637	189,477	94.3%
2021-22	171,434	134,631	96.0%
2022-23	273,586	261,317	87.5%
2023-24	270,390	201,907	84.2%

The aggregate data on international students hides the fact that the pandemic's impact – and the subsequent recovery – varied significantly across institutions. Some universities rebounded much faster than others, as shown in Appendix B.

Despite longstanding concerns about over-reliance on international students from a few countries, particularly China, the concentration remains high. Chart 10 shows that recent visa restrictions pushed the share of Chinese students up to 36 per cent in 2023-24, from 32 per cent in 2018-19 – the same as its historical high. Meanwhile, the share of students from India fell from 26 to 18 per cent over the same period.

Chart 10: Citizenship of international student grants for higher education – 10 years to 2023-24



This analysis shows that Australian international education in higher education has mostly recovered to pre-COVID-19 levels. With supportive policy, there is the potential to maintain a strong sector of considerable economic benefit.

For the past 30 years, increasing international enrolments has been a key way for universities to generate revenue, support research and build reserves for capital needs, including student accommodation. The new caps will reduce universities' ability to rely on this revenue stream going forward.



5. Research spending outpaces funding

Research funding is the third-largest revenue source for universities, making up 23 per cent of total income. Since 2014, Australian competitive grants (Cat 1) have grown 14 per cent in real terms, though this masks big shifts within the category. Funding from the Australian Research Council has dropped by 20 per cent, while combined funding from the National Health and Medical Research Council and the Medical Research Future Fund has surged by over 50 per cent.

Non-competitive research funding has also risen significantly. 'Other public sector' funding (Cat 2) is up over 60 per cent and 'industry and other' funding (Cat 3) has grown by over 80 per cent, reflecting progress in university-business partnerships and attracting private research funding.

Chart 11: Real university research & development income (\$2023) excluding research block grant funding

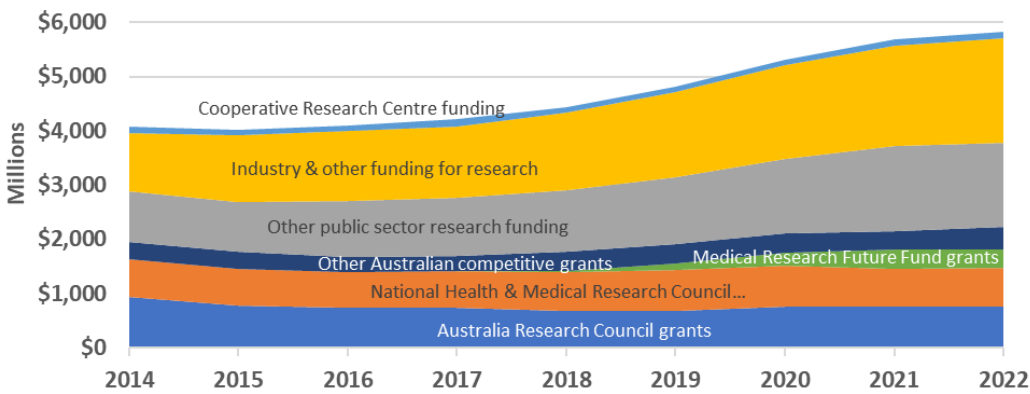
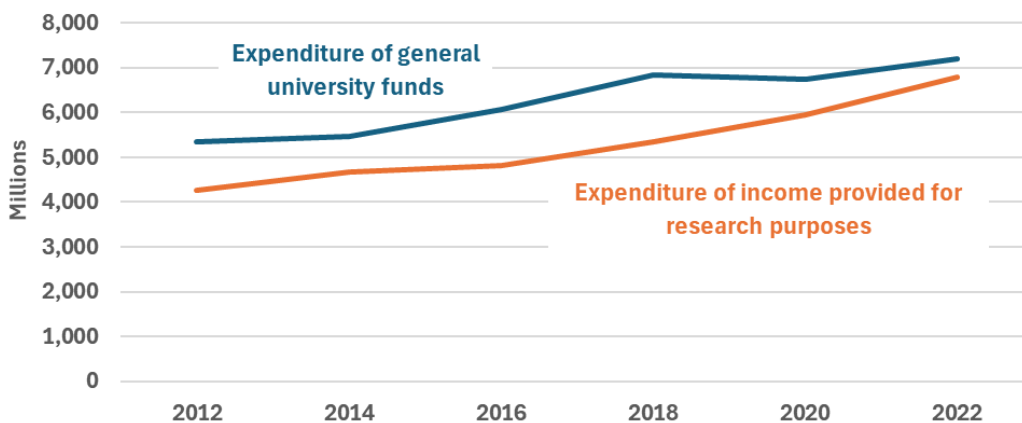


Chart 12 shows that universities spend more on research than the funding they receive for it. From 2014 to 2018, spending from general university funds on research grew rapidly, likely fueled by the boom in international student revenue. Since 2018, however, this growth has slowed significantly, with 2020 research spending from general funds dropping below 2018 levels.

Chart 12: Sources of higher education R&D expenditure (\$m)



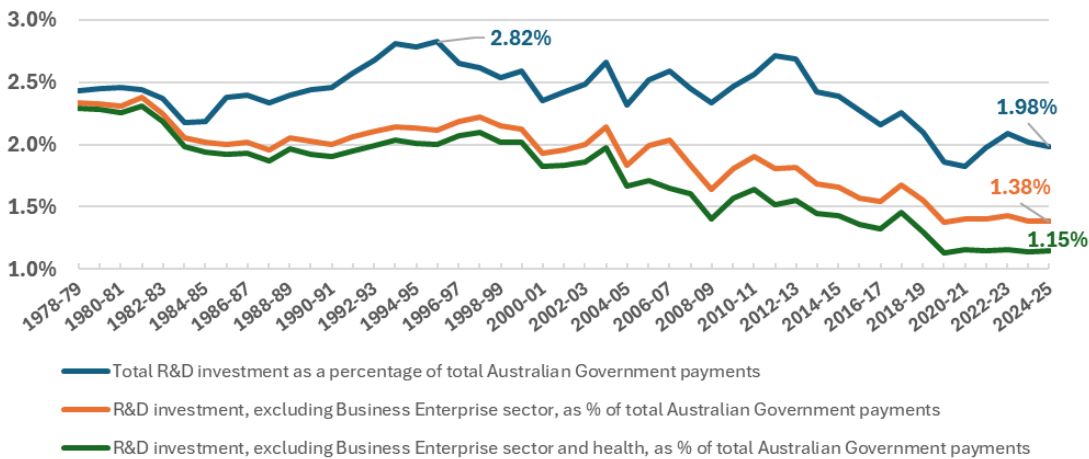


The dip in research spending in 2020 likely reflects the pandemic's direct impact on research activity and financial adjustments by universities anticipating broader financial challenges. By 2022, universities were spending only \$1.06 of general funds for each dollar received specifically for research, down from \$1.28 in 2018.

This trend coincides with a continued drop in government prioritisation of research and development (R&D). Australia's total R&D investment is now at a 20-year low of 1.7 per cent of GDP, with government investment at about 0.5 per cent.

Chart 13 shows that government R&D funding as a share of its own spending has been declining for three decades, with less than 2 per cent of government expenditure now allocated to R&D. Over 30 per cent of this budget goes to business R&D and 17 per cent of the remainder is directed toward health research.

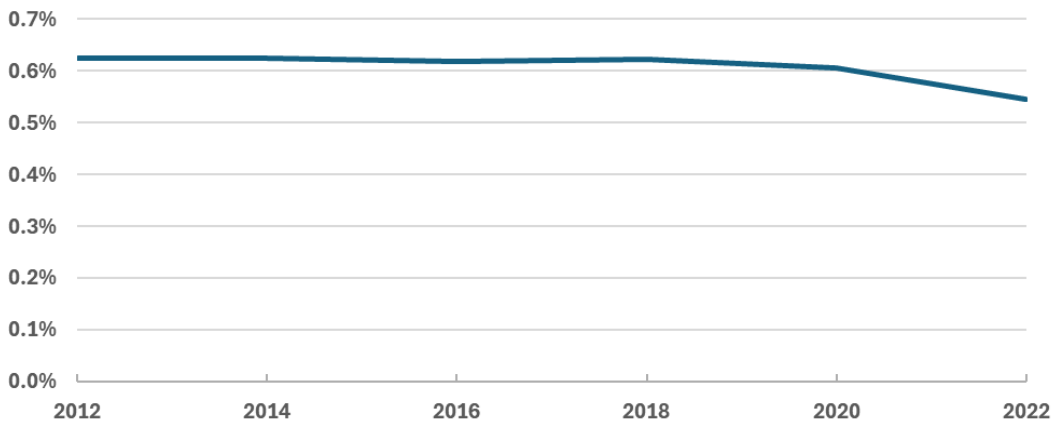
Chart 13: Australian Govt investment in R&D as percentage of total government payments (%)



While the priority the Government has placed on maintaining Australia's overall research effort as a share of economic activity has declined over the last decade, universities continued to maintain the effort. During the 2010s, higher education research and development expenditure largely kept pace with GDP growth. This situation however changed after 2018 and since 2020 there has been a marked decline, as evident in Chart 14.

This downward trend is likely to continue, as tightening revenues from both domestic and international students reduce universities' ability to fund research from general funds.

Chart 14: Total Higher Education R&D (HERD) expenditure as %GDP

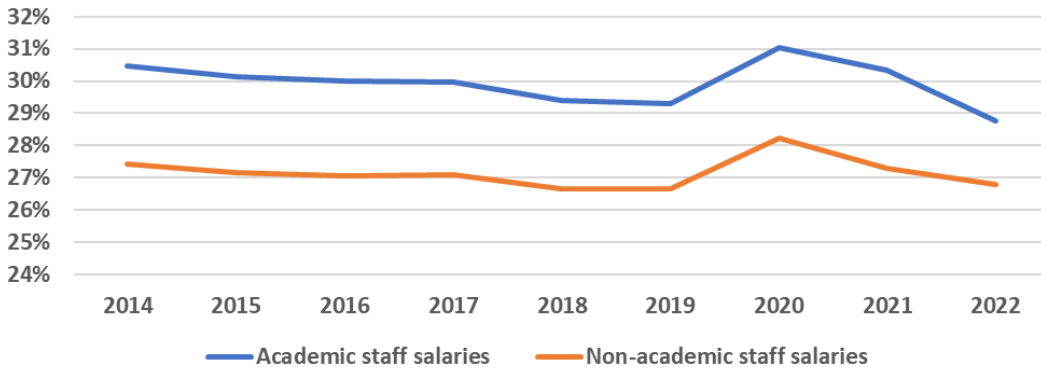




6. Staffing near 2019 peak, with fewer casuals

Salaries are the largest university expense, but its share has dropped over the past decade. Academic staff salaries fell from over 30 per cent to under 29 per cent of total ongoing expenses, as shown in Chart 15.

Chart 15: Academic & non-academic salaries share of total expenses from continuing operations



The increase in salary expenses during 2020 and 2021 likely reflects departure payments as universities adjusted staffing to safeguard their financial future amid COVID-19 impacts.

Despite accounting for a declining share of university expenses, university staff had grown steadily from 2014 to 2019. By 2019, full-time equivalent staff reached just over 137,000 — a 14 per cent increase, though slightly below the 17 per cent growth in equivalent full-time student load (EFTSL). Most of this student growth came from international fee-paying students, up by about 137,000 (53 per cent), while domestic students grew by just 30,000 EFTSL (4 per cent).

Chart 16: University staff FTE – 201 to 2022 inclusive of actual casual staff

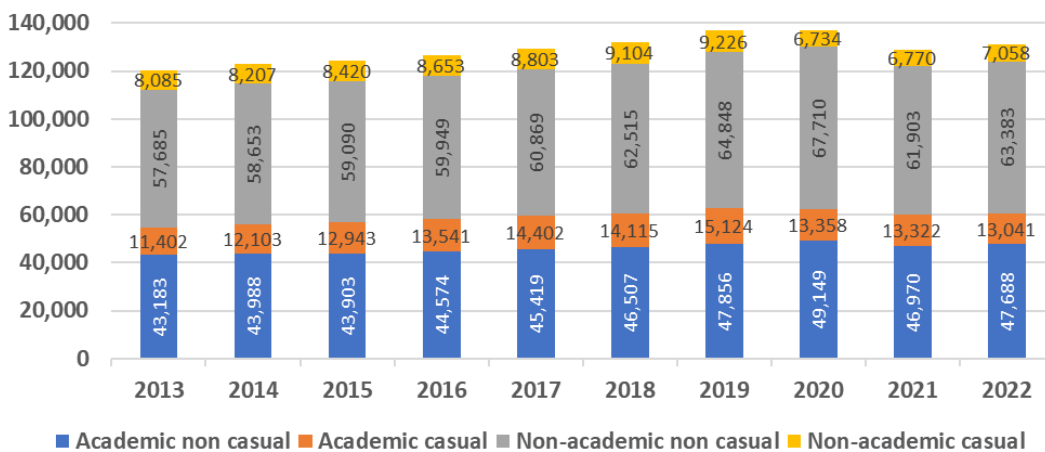


Chart 16 shows the scale of staff cuts universities made to adapt to COVID-19 impacts, with full-time equivalent staff (FTE) down by over 8,000 (nearly 6 per cent) from 2019 to 2021. Non-casual FTE dropped by 3,800 (3.4 per cent), while casual FTE fell by 4,300 (17.5 per cent).

As international students returned in 2022, FTE numbers began to recover, particularly in non-casual roles. Chart 17 shows that non-casual

employment grew by nearly 2,200 FTE in 2022 and another 5,500 in 2023. Casual employment remained flat in 2022 and is believed to be similar in 2023 though the data is not yet available. Post-pandemic FTE growth has been highest among non-academic staff. Although the reasons are unclear, the rise of 'third space' roles — positions blending academic and support work like curriculum design and technical research support — may be a factor.



7. Future surpluses remain crucial for sustaining capital expenditure

University capital spending is more unpredictable than salaries, as shown in Chart 18, with spending rising until 2019 and dropping significantly afterward. It will continue to be constrained due to the downward pressure on revenues from domestic and international student operations.

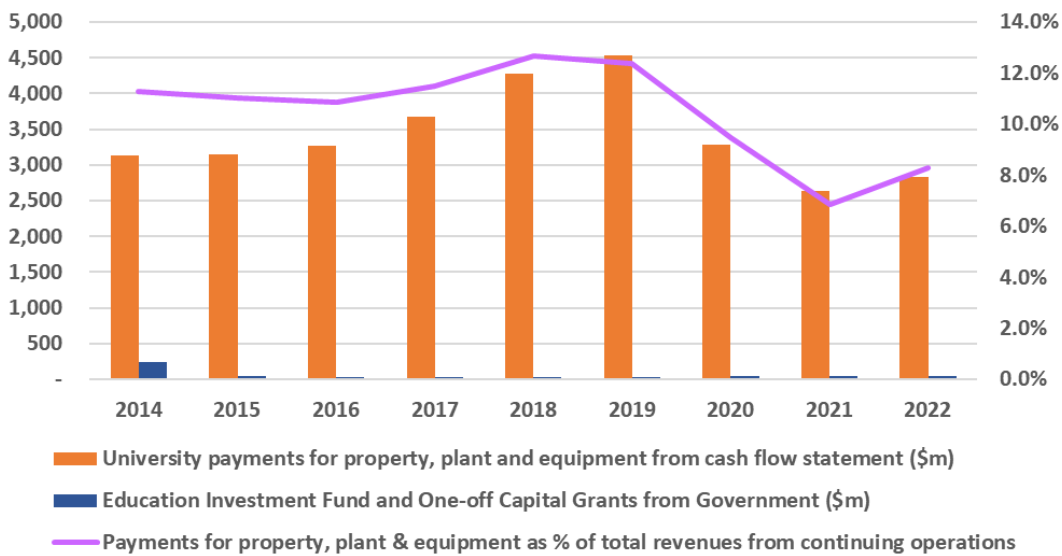
In the early 1990s, universities gained control over their capital spending, with most government capital funding merged into operating grants, leaving only a small capital development pool until 2012.

The Higher Education Endowment Fund, created in 2007 and later converted to the Education Investment Fund, provided over \$4 billion for capital needs until it ended in 2014. Since 2014, however, one-off capital grants have been minimal, with some funding available for research infrastructure and a small number of universities receiving support for specific infrastructure.

The 2016 Higher Education Infrastructure Working Group Report noted that even during years with dedicated capital funds (2011-2013), government grants covered less than 20 per cent of university capital investments, with the rest funded through university-generated surpluses. Going forward universities will continue to rely on these surpluses to fund critical infrastructure.

One thing is clear: achieving the surpluses needed for future investments will be increasingly difficult.

Chart 18: University capital expenditures & capital grants from Govt (\$m)



Source: Financial statements



Appendix A

	2020 Operating Result After Income Tax (\$m)	2021 Operating Result After Income Tax (\$m)	2022 Operating Result After Income Tax (\$m)	2023 Operating Result After Income Tax (\$m)
CSU	19.0	140.5	(59.8)	(75.8)
Macquarie	(52.7)	63.3	(42.4)	(88.4)
Newcastle	5.9	182.3	(37.9)	(4.3)
SCU	(2.8)	10.6	(6.8)	(4.5)
UNE	(19.0)	99.4	(14.8)	(59.0)
UNSW	(24.2)	302.2	(162.6)	(84.9)
Sydney	106.6	1,048.1	298.5	351.8
UTS	(43.1)	122.0	(52.5)	(107.0)
WSU	22.0	122.6	(15.4)	(147.6)
Wollongong	(52.8)	5.4	47.1	(39.1)
Federation	3.9	33.1	(43.8)	(81.0)
Deakin	32.1	89.8	(67.5)	(49.7)
La Trobe	(51.5)	(19.5)	37.7	3.1
Melbourne	178.2	584.1	(202.6)	156.3
Monash	267.3	305.7	(113.6)	(9.0)
RMIT	(78.8)	71.3	(75.8)	(59.9)
Swinburne	(35.7)	39.9	(40.7)	22.5
Victoria	5.7	0.5	(73.2)	(18.1)
CQU	(33.2)	(30.6)	(22.8)	(6.1)
Griffith	(5.1)	122.7	(69.7)	(66.7)
JCU	14.0	18.6	(49.0)	(39.7)
QUT	25.2	139.9	(130.4)	(20.7)
USC	24.1	45.0	34.9	20.9
Queensland	82.9	332.9	(318.6)	117.7
USQ	12.6	79.4	(15.5)	(25.0)
Curtin	(1.1)	113.3	(36.1)	(13.0)
ECU	23.7	79.3	35.5	194.2
Murdoch	(11.0)	14.0	(20.8)	9.1
UNDA	(5.0)	20.2	13.2	-
UWA	58.1	202.5	19.4	88.1
Adelaide	40.8	200.0	7.7	39.1
Flinders	37.8	35.6	17.4	-
UniSA	21.1	52.8	(7.4)	(16.9)
UTas	18.0	170.0	37.6	(6.7)
CDU	42.8	62.2	23.3	
ANU	(17.7)	232.4	(139.6)	(20.6)
Canberra	29.4	98.4	7.1	146.6
ACU	31.4	47.3	(8.0)	(11.1)
Bond	-	13.3	9.1	(35.7)
No. in deficit	15	2	26	25



Appendix B

	2022 Financial indicators					Measures of decline in students (Note -ve means an increase)	
	Salaries & on-costs as % total revenue (>66% pink)	Salaries & on-costs as % AG assist. + upfront SC + Fees & charges (>66% pink)	Repayment of borrowings from Cash Flows as % total revenue (>5% pink)	Payments for property, plant & equipment from Cash Flows as % total revenue (<5% pink)	Current ratio - current assets / current liabilities (<1 pink)	2022 O/S students down >5% of 2019 load (>10% dark)	2022 Domestic students down >5% of 2019 load (>10% dark)
CSU	67.1%	66.1%	0.1%	2.3%	1.15	17.2%	0.5%
Macquarie	57.6%	66.0%	0.0%	10.2%	0.43	10.2%	-3.3%
Newcastle	57.0%	63.8%	0.0%	9.3%	0.83	3.2%	0.7%
SCU	54.3%	62.3%	0.0%	2.6%	1.19	13.7%	3.1%
UNE	56.1%	63.1%	2.3%	5.4%	1.47	5.1%	12.5%
UNSW	57.5%	64.0%	0.1%	4.6%	0.85	3.9%	-0.8%
Sydney	51.2%	59.0%	0.0%	5.1%	1.24	-9.1%	-0.3%
UTS	59.5%	65.8%	0.0%	7.4%	1.01	10.9%	-3.6%
WSU	51.8%	58.8%	0.1%	10.5%	1.37	1.1%	7.6%
Wollongong	52.5%	68.2%	2.4%	4.6%	1.56	11.8%	2.1%
Federation	68.5%	84.1%	0.0%	7.1%	1.42	29.8%	5.8%
Deakin	63.5%	72.4%	0.0%	7.2%	0.78	12.1%	1.5%
La Trobe	48.4%	63.1%	3.7%	11.4%	0.59	10.8%	6.0%
Melbourne	57.7%	69.4%	0.3%	6.8%	0.36	3.5%	-0.3%
Monash	49.5%	62.1%	7.1%	9.0%	0.98	9.5%	0.4%
RMIT	62.6%	74.2%	17.7%	4.3%	0.35	2.9%	1.1%
Swinburne	51.5%	60.4%	0.0%	3.9%	0.75	-1.0%	4.6%
Victoria	67.6%	83.1%	0.0%	11.9%	0.80	8.3%	-5.3%
CQU	59.0%	67.8%	0.0%	4.4%	1.40	23.6%	3.7%
Griffith	64.1%	70.7%	1.3%	4.4%	3.15	3.3%	9.1%
JCU	60.3%	65.6%	1.9%	11.1%	1.39	2.5%	8.8%
QUT	64.3%	69.4%	0.7%	4.0%	0.75	7.0%	4.5%
USC	54.4%	60.8%	3.2%	8.5%	3.25	12.1%	-7.9%
Queensland	64.5%	70.4%	0.7%	7.3%	0.78	0.5%	2.6%
USQ	69.0%	73.5%	1.1%	3.2%	2.17	5.2%	6.3%
Curtin	58.1%	68.1%	0.3%	14.5%	0.93	3.2%	1.2%
ECU	55.2%	59.7%	0.4%	15.5%	2.56	4.3%	4.9%
Murdoch	60.0%	76.2%	0.1%	30.9%	1.36	8.9%	11.5%
UNDA	60.4%	63.0%	1.6%	5.4%	1.31	-1.1%	4.0%
UWA	55.5%	73.6%	0.6%	5.8%	0.58	1.3%	-6.3%
Adelaide	55.9%	63.5%	0.4%	7.2%	1.95	2.1%	-4.1%
Flinders	60.9%	67.6%	0.0%	19.5%	2.13	1.7%	1.3%
UniSA	64.2%	73.4%	0.0%	4.8%	2.23	4.6%	0.4%
UTas	56.3%	63.7%	9.3%	17.0%	1.70	11.5%	2.6%
CDU	53.5%	73.5%	0.0%	18.5%	1.66	-1.1%	-10.1%
ANU	58.1%	69.5%	0.3%	13.9%	4.12	9.9%	0.4%
Canberra	58.2%	65.0%	2.0%	6.0%	0.80	-2.0%	3.2%
ACU	66.3%	71.1%	0.0%	22.6%	1.03	2.4%	1.3%
Bond	63.0%	68.4%	0.0%	11.5%	3.32		
No. highlighted	5	22	3	11	15	18 (11 dark)	8 (2 dark)



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