

2025

CANADA'S FEDERAL ELECTION ANALYSIS

TUESDAY, APRIL 29, 2025

On April 28, 2025, the Liberal Party of Canada was elected for a fourth consecutive time, with Mark Carney as leader. The election produced a highly competitive two-horse race between the Liberals and Conservatives—an outcome that few would have predicted at the start of 2025. The Liberals fell short of a majority, instead holding a minority government with 169 seats.

The Liberals were able to win the popular vote, which they have not achieved since 2015, by framing their campaign message about the threat posed by President Trump's trade actions and his rhetorical attacks on Canadian sovereignty. This framing resonated with voters, allowing the Liberals to siphon off significant support from both the Bloc Québécois and the New Democratic Party (NDP).

The Conservative Party also made substantial gains in votes and seats as other critical considerations for this election included affordability, public safety, and natural resource management. While the NDP's vote collapse nationally helped the Liberals consolidate the progressive vote, it also helped the Conservatives in close ridings to edge out wins, especially in British Columbia and Ontario. However, despite increasing their national vote share and improving voter efficiency, the Conservatives fell short. With both Conservative leader Pierre Poilievre and NDP leader Jagmeet Singh losing their seats, there is uncertainty on who will lead these parties into the post-election landscape. With neither of the two main opposition leaders returning to Parliament, both parties will face questions about potential succession, leadership legitimacy, and internal direction.

The Conservatives leaned heavily into public safety and natural resource issues, while the Liberals successfully countered with a broader narrative of protecting Canadian values and the economy in a turbulent geopolitical climate.

During the writ period, while federal leaders were campaigning for votes, the Public Service, all

departments and agencies of the Government of Canada, were undertaking what is commonly referred to as transition planning.

The purpose of the exercise is to prepare non-partisan advice for a new administration in the case of a shift in government, and for the incoming cabinet. Transition planning is done in a way that is mindful of party platforms but takes care to make no assumptions about the political party that will form the government. At the same time, the Privy Council Office (PCO) prepares transition material for the new prime minister. As Carney makes changes to some of his cabinet and prepares to deliver new mandate letters to ministers, each department will also prepare an "introduction to the department/portfolio" for the new ministers, along with the new minister's statutory responsibilities, urgent issues requiring decision, and upcoming international meetings.

The transition advice that PCO provides to the prime minister is particularly critical, as it will influence ministerial mandate letters, the Speech from the Throne, and ultimately the budget. Furthermore, PCO will prepare any necessary changes within the authority of the prime minister's executive prerogative, such as the creation of new government departments. Prior to the appointment of new cabinet ministers, PCO will brief the prime minister's transition team and will prepare for next steps at the direction of the prime minister accordingly.

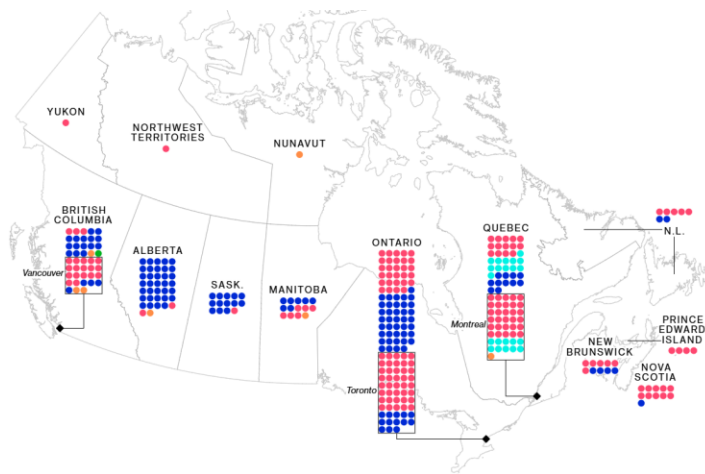
ELECTION OUTCOME

172 SEATS NEEDED FOR A MAJORITY GOVERNMENT

12 SEATS FOR OFFICIAL PARTY STATUS

PARTY	'25 SEATS	VOTE SHARE	'21 SEATS
LIB	169	43.7%	158
CON	144	41.3%	119
BLOC	22	6.3%	34
NDP	7	6.3%	25
GREEN	1	1.3%	2
IND	0	0.2%	0
PPC	0	0.7%	0

Source: CBC News, 2025 seat counts as of 8:30 AM, April 30, 2025



Source: Bloomberg

POLITICAL ANALYSIS

01

PARLIAMENT

While the Liberals managed to maintain a plurality of seats, they fell five seats short of a majority. The Conservatives, meanwhile, have tightened the gap and managed to gain more seats than they did in 2021 despite some notable losses. The Liberals will have to rely on the significantly reduced NDP and the Bloc Québécois for support on key initiatives and legislation, putting the country in a similar position that followed the 2021 federal election. With the NDP losing official party status, this will significantly affect their parliamentary footprint, particularly with representation in committee. While Carney's shifting of the party's policies towards the center may allow for easier cooperation with other parties in Parliament, this will not be an easy or clear mandate for the Liberals. Carney will have to work to foster good relationships with all opposition parties, especially if he aims to put up a unified front to fight back against the United States.

02

POLITICAL PARTIES

While Pierre Poilievre was unable to fulfill his promise to end the Liberal decade in power, he did lead the Conservatives to seat gains and succeeded in holding the Liberals to a minority government. However, Poilievre lost his own seat in Carleton, a riding he represented for 20 years, to Liberal candidate Bruce Fanojoy. In his concession speech, Poilievre confirmed he intends to remain as party leader—but that decision ultimately rests with the Conservative caucus, who will no doubt want someone who can lead them from a seat in the House of Commons.

NDP leader Jagmeet Singh announced his resignation after losing his own seat and witnessing his party suffer significant losses nationwide. The Bloc Québécois saw a decline in seats due to strong Liberal gains in Quebec; however, party leader Yves-François Blanchet retained his seat. Green Party co-leader Elizabeth May was the only member of her party elected.

03

ECONOMY

Mark Carney's Liberal Party has received a mandate to advance its agenda to "secure Canada's economic sovereignty and build the strongest economy in the G7."

The new minority government has pledged to establish an "All-in-Canada" network for auto parts manufacturing and strengthen domestic supply chains by maximizing opportunities in Canadian steel, aluminum, and critical minerals. Key commitments also include eliminating the goods and services tax (GST) for first-time homebuyers who homes up to \$1 million, implementing six major investment tax credits (ITCs) to support clean energy and technology, and accelerating the development of Canada's AI infrastructure by cutting red tape to fast-track data center construction—reinforcing Canada's technological leadership.

04

CANADA-U.S. RELATIONS

The outcome of the election was shaped by the influence of President Trump. For voters, Trump's threats to Canada's economy and sovereignty became a central concern. Nowhere was this dynamic more evident than in Quebec, where many Bloc Québécois voters shifted to the Liberals. For these voters, the concern wasn't just economic—it was also about culture and language, and Carney was seen as the strongest candidate to protect these. While Conservative leader Pierre Poilievre made gains by presenting his party as a viable alternative in dealing with Trump—evidenced by victories in places like Windsor, Ontario—his perceived alignment with Trump created a rally-around-the-Liberal phenomenon. This alignment triggered a strong turnout among progressives, women, and voters aged 55+.

A critical priority for Prime Minister Carney moving forward will be negotiating with Trump, mitigating the effects of an escalating trade war, and protecting Canadian sovereignty, identity, and its economic interests.

REGIONAL ANALYSIS

01

THE WEST

The Conservatives have held all but three seats in Alberta after much speculation the Liberals were breaking through. Premier Smith congratulated Prime Minister Carney and asked for a "reset" in Alberta-Canada relations. The NDP vote collapsed. Leader Jagmeet Singh lost his seat in Burnaby and announced his resignation, while the party suffered significant defeats across Vancouver Island. This collapse ultimately benefited the Liberals, who surged in urban and suburban ridings. Despite BC's long-standing NDP provincial government, the federal vote mirrored the broader national trend: a polarization between Liberals and Conservatives.

In Saskatchewan, Buckley Belanger's win returns Liberal representation to the province for the first time since Ralph Goodale's 2019 loss—potentially giving Saskatchewan a voice in Cabinet once again. And in Manitoba, despite a strong NDP provincial government, the Liberals picked up Churchill and Winnipeg West, expanding their reach across the region.

02

ONTARIO

With 122 seats up for grabs in Ontario, the party that wins the most seats in the province has historically formed government—a trend that appears to be continuing, winning 69 seats. However, a few close races could determine whether it is a minority or majority government.

The Conservatives gained seats in the region around Toronto (known as the 905), where rising car thefts and violent crime have been key issues, though leader Pierre Poilievre lost his Ottawa-area seat of Carleton. His efforts to attract blue-collar workers and private sector unions affected by the tariff war paid off, with the party picking up seats in industrial areas like Niagara, London, and Windsor—taking them from the NDP, which failed to retain any of its five seats in the region.

Meanwhile, the Liberals performed strongly in Toronto, with high-profile figures like Chrystia Freeland and Nathaniel Erskine-Smith holding their seats and Leslie Church flipping Toronto-St. Paul's in a rematch against Conservative Don Stewart following last summer's by-election upset.

03

QUEBEC

The Liberals made significant gains in the 2025 federal election, picking up nine seats for a total of 43—three more than they secured during their 2015 majority sweep. All their new seats were taken from the Bloc Québécois, although former Fisheries, Oceans and Canadian Coast Guard Minister, Hon. Diane Lebovitch, lost her seat to the Bloc. Despite losing 13 seats, the Bloc retains 22 and will be one of the parties that hold the balance of power in the new House of Commons—a scenario Bloc leader Yves-François Blanchet campaigned on heavily in the final stages of the election. Quebec Premier François Legault tweeted early in the morning to congratulate Prime Minister-elect Carney, pledging to work with him to protect Quebec's identity and economy in the face of renewed challenges posed by Donald Trump.

04

ATLANTIC

In a surprising start to results pouring in, the Conservatives outperformed their polling numbers in Atlantic Canada, and they picked up some notable seats, including former cabinet minister Gudie Hutchings' seat in Long Range Mountains, N.L. Conservatives also managed to hold on to some seats across the region, particularly in Central Newfoundland and Acadie-Annapolis, where incumbents Clifford Small and Chris D'Entremont maintain a strong base. The Liberals were able to gain in South Shore-St. Margaret's and Cumberland Colchester, in Nova Scotia. Senior Liberal Party members Dominic LeBlanc, Ginette Petitpas Taylor, and Sean Fraser managed to hold their seats—significant for Sean Fraser in particular, who came out of his short-lived retirement to run again for his seat under Mark Carney's banner.

CAMPAIGN HIGHLIGHTS



LIBERAL PARTY

After a turbulent start to the year—with the resignation of Prime Minister Justin Trudeau and a fast-tracked leadership race—the Liberal campaign under Mark Carney was anything but conventional. Marked by multiple interruptions as Carney returned to Ottawa to manage the escalating trade war, the campaign navigated both external headwinds and internal missteps, including candidate controversies and regional tensions. Yet, what could have derailed momentum instead became an unlikely strength. Carney's steady presence through crisis moments, combined with an early decision to position himself as Canada's counterweight to Donald Trump, helped the Liberals dramatically close a 25-point Conservative lead that had seemed insurmountable just weeks before the writ dropped.



CONSERVATIVE PARTY

The Conservatives spent much of the campaign trying to regain their early lead and position themselves as the change Canadians were looking for. From the outset, they faced challenges—from candidate vetting issues that led to four high-profile drops, to the tension between Poilievre and the media. Underneath it all, there were signs of deeper divisions within the Conservative movement. Tensions between the Ontario and Alberta wings of the party—on everything from tone to tactics—played out behind the scenes and, at times, in public. Despite this, the Conservatives ultimately expanded their seat count. Their message of economic frustration and institutional distrust resonated with many voters.



NEW DEMOCRATIC PARTY

Mid-campaign, Singh shifted strategy, from aiming to form government to focusing on saving what seats he could. The NDP, which entered the race with 26 seats, struggled to counter strategic voting and other powerful issues, and left the party with a seat count in the single digits.

Jagmeet Singh campaigned on the message that the NDP would fight for Canadians, but late on election night, he announced the fight was over and that he would step down as leader, as the party has lost official status in the House.



BLOC QUÉBÉCOIS

The Bloc Québécois and Yves-François Blanchet's campaign focused heavily on being the voice in Ottawa that would protect Quebec against Donald Trump and tariff threats. Similar to the 2021 campaign, Blanchet focused less on Quebec independence, something the leader of the Parti Québécois criticized him for.



GREEN PARTY

Throughout the campaign, the Green Party fought an uphill battle to maintain relevance against the major political parties. The last-minute removal of co-leader Jonathan Pedneault from the national leaders' debate hampered the party's ability to generate national attention, a decision the party is challenging in Federal Court. Co-leader Elizabeth May once again won in Saanich-Gulf Islands.

WHAT'S NEXT

GOVERNMENT TRANSITION

The prime minister's transition team and advisors will be briefed by PCO in the coming days. Departments will hold their briefing books until the new Ministry is appointed. At that time, the books will be shared with the new minister and their team and a briefing schedule established to ensure that the minister is fully briefed on the department/portfolio by the time the House returns.

CABINET

Prime Minister Mark Carney will appoint a cabinet prior to the return of Parliament. Carney will need to wait until the final election results are in to know what options he has for Cabinet roles. He may keep some of his appointees from early March or take the opportunity for a complete reset—especially given all the new Liberal caucus members. Carney may also experience the same issue that the previous Liberal government did with a lack of Western representation in Cabinet, but new faces such as Buckley Belanger in Desnethé-Missinipi-Churchill River, Eleanor Olszewski in Edmonton Centre, Rebecca Chartrand in Churchill-Keewatinook Aski, and the return of Dr. Doug Eyolfson in Winnipeg West provide him with some further options.

RETURN OF PARLIAMENT

Parliament may reconvene as early as late May, with the government looking to act on some key priorities outlined during Carney's campaign such as breaking down internal trade barriers, increasing labor mobility, cost-of-living measures, and beginning the process of delivering on housing and natural resource project commitments. Carney has given no indication that he plans to have Parliament sit through the summer, so once they reconvene following the Speech from the Throne by Governor General Mary Simon, they will likely sit until their normal end of June date and then break until September.

ELECTED GOVERNMENT PRIORITIES



Trade and Economy

The economic impacts of US-imposed tariffs had a considerable influence on the campaign and were central to the Liberal Party platform, which committed to building one Canadian economy that is less dependent on the US by reducing barriers to interprovincial trade. In his victory speech, Carney called for unity and a reshaping of the relationship. Carney spoke with President Trump today, as he committed to during the election. The two agreed to meet in person soon.



Infrastructure and Resource Projects

A large portion of the Liberal platform was focused on increasing infrastructure and resource projects. This includes several new projects including critical infrastructure to connect communities across Canada and resource development projects. At the same time, the Liberals have promised to streamline approval processes for these projects.



Housing and Cost of Living

The Liberal Party campaigned on several housing commitments to address the current housing crisis facing Canada. In his victory speech, Carney highlighted the goal of building twice as many homes annually using Canadian technology, lumber, and skilled workers. Additionally, the Liberals promised to reduce the marginal tax rate on the lowest tax bracket by 1% by Canada Day, July 1, 2025.



Defense and Security

Carney has set out to rebuild Canada's defense capacity with a focus on supporting domestic companies and creating new partnerships with European allies. The Liberals also promised to hit the 2% NATO defense spending target by 2030, and to overhaul the defense procurement system to increase efficiency.



Environment and Climate Change

The Liberal Party campaigned on a commitment to protect Canada's natural environment by reducing emissions and driving investments in clean technologies. Key pillars include protecting waterways, forests, and biodiversity as the government advances natural resource projects. The Liberals also pledged to support Canadians facing climate change by improving disaster response capabilities.

NOTABLE WINS AND LOSSES



LEADER WINS A SEAT
RT. HON. MARK CARNEY
 Nepean | Liberal Leader and Prime Minister gains a seat in Parliament.



CONSERVATIVE LEADER LOSS
PIERRE POILIEVRE
 Carleton | Conservative leader Pierre Poilievre loses his long-held seat to Liberal Bruce Fanjoy.



NDP WIPED OUT
JAGMEET SINGH
 Burnaby Central | Came in third and resigned as leader.



TORONTO STRONGHOLD
EVAN SOLOMON
 Toronto Centre | Held onto key Liberal seat vacated by former Minister Marci Len.



NOVA SCOTIA FLIP
JESSICA FANCY-LANDRY
 South Shore-St. Margaret's | Defeats Conservative incumbent Rick Perkins.



LIBERALS REGAIN PETERBOROUGH
EMMA HARRISON
 Peterborough | Defeats Conservative incumbent Michelle Ferreri.



BREAKING THE BLUE WALL
BUCKLEY BELANGER
 Desnethé-Missinippi-Churchill River | Liberals regain a seat in Saskatchewan.



GREEN HANGS ON
ELIZABETH MAY
 Saanich-Gulf Islands | May keeps her longtime seat, despite polls predicting a narrow loss.



BY-ELECTION REVERSAL
CLAU DE GUAY
 LaSalle-Emard-Verdun | Defeated BQ incumbent Louis-Philippe Sauvé, regaining the seat lost by the Liberals in a 2024-by-election.

OUR PERSPECTIVE



“Last night’s election will be analyzed for months to come. The results were notable: the Liberals failed to secure a majority and showed pockets of weakness across the country. However, they experienced a remarkable reversal in recent months, resulting in a strong caucus, with strong leadership, and leads in Quebec, Ontario, British Columbia.

For the Conservatives, they surprised everyone from their own members to pollsters by increasing their popular vote and seat count in every region, including strong gains in Atlantic Canada and 12 additional seats in Ontario. Yet they face a major challenge: they have 144 MPs heading to Ottawa, but a question mark remains around their leadership as Poilievre failed to win his seat. Will someone step aside resulting in a by-election, or will a new leader emerge? These questions will unfold over the summer months, but my guess is he will remain on as party leader.

The night’s biggest story is the collapse of the NDP vote. With their leader Jagmeet Singh stepping down, the NDP will turn inward to rebuild and redefine its future. With leadership challenges for both the Conservatives and NDP, this gives Carney a critical opportunity to advance his priorities. That said, Carney has little margin for error. He must quickly deliver an efficient, effective government that works for all Canadians and creates a functioning House of Commons. His early messaging focused on government functionality, Canadian sovereignty, and his “build, baby, build” agenda signals a quick start to government.

Attention now shifts to Parliament’s return. We expect a cabinet swearing-in the week of May 12, with the House returning as early as May 20, or by May 26 at the latest. In a minority setting, the Throne Speech must focus on early deliverables, including eliminating provincial trade barriers by July 1 and protecting Canadian sovereignty. We will work closely with you to align your business priorities accordingly.”

— **Darcy Walsh, President Edelman Public and Government Affairs (Canada) & General Manager, Ottawa**

“For the Liberals, this campaign really began on January 6, when Prime Minister Trudeau stepped down. What followed was a long and emotional journey—one that saw the party publicly rebuild itself in real time. My thoughts are with the Liberal team, who must be exhausted but should feel proud of what they’ve pulled off. It’s not the majority they wanted, but to come back from over a year of tough polling and what looked like a certain defeat to win a fourth term is something worth celebrating.

Mark Carney got to be prime ministerial throughout the campaign—taking pauses to deal with the ongoing trade war—and came to represent the contrast to Trump that many Canadians were looking for. Carney offered Canadians a positive, confident message. His “I’ve got this” energy defined the Liberal campaign from the start. While the Conservatives pivoted too late from their “Canada is broken” message, the Liberals tapped into a rising sense of national pride. And amid the pressure, Canadians got glimpses of Carney’s authenticity—struggling with learning French and, at times, to stay on message, showing visible frustration, earning affectionate nicknames online. The economist who claimed throughout not to be a politician has emerged, by the end, a formidable one.”

— **Jenn Phillips, Director, Public and Government Affairs, Edelman**

election for a number of reasons. First, the institution has become very comfortable working with the Liberal Government over the last decade—with its ministers, MPs and political staff. The new government’s agenda commits to many of the policy directions pursued by the previous government and so it will be familiar to the Public Service. Second, the Public Service will be very aware of how hostile Conservative MPs had become in their aggressive treatment of public servants in House Committees. This was no doubt one of the factors behind the massive turnout in the Carleton riding and the loss of the Conservative leader’s seat.

That said, if the new government is as activist as it has led Canadians to expect it to be, there could be challenges ahead. The institution of the public service has grown significantly over the last five to ten years, adding more and more people but, by all accounts, making little progress on delivering key files and services to Canadians. It is an institution that is resistant to change and, in some ways, has become complacent. The question persists about its professional capacity to deliver an aggressive political agenda in its current state.

The Liberal platform likely understated the extent of the change required within the public service—its size, its structure, its skill sets, and its processes. Without very strong leadership from the center, and significant changes in the senior ranks of the Public Service, there is a risk that the new government will get captured by the institution and frustrated in its ability to deliver its program.”

— **Robert Fonberg, Senior Advisor, Former Deputy Minister**

“An election night to remember. A prime minister who has never stepped foot in the Parliament of Canada as a Member of Parliament raised a 25% deficit for his party and brought his party to re-election with a near majority mandate. The Conservative Party added seats in every region of the country, had a better popular vote total than Stephen Harper saw in any one of his three winning campaigns—in 2006, 2008, and even his majority victory in 2011—yet fell short of winning a minority government, and Pierre Poilievre lost his own riding after representing it for over 20 years. The NDP got crushed and lost party status and their leader finished a far distant third in his own riding, yet, still, the remaining handful of NDP MPs hold the margin for the Liberals to have an effective majority in parliament. A surreal outcome with lots of complications in the months to come.

My main takeaways for now: I don’t see an election until 2027 at the earliest. With Poilievre not having a seat in parliament, that will be his focus, and the Tories need to sort out their leadership dynamic in Parliament in the immediate term. The NDP will have a leadership race and major rethink of their purpose. The Bloc won’t want an election because their main preoccupation will be the Quebec provincial election of September/October 2026 and what that means for Quebec’s future. And the Liberal Government will not want a campaign until after the US midterms in November 2026 because of what the fallout of that campaign will mean for the Canada-US trade relationship and the scope of President Trump’s mandate.

— **Hon. James Moore, P.C., Senior Advisor, Former Cabinet Minister**



“Canada’s public service will no doubt breathe a sigh of relief at the outcome of the



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 President,
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 Affairs (Canada)
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