



CANADA VOTES 2025

A Nail-Biting Campaign: Carney Saves, Poilievre Penalized

Canadians hand Mark Carney and the Liberal Party of Canada a fourth consecutive term in an extraordinary 45th federal election heavily influenced by rising global trade tensions and economic uncertainty. The results saw two opposition leaders lose their seats in the House of Commons. While ballots are still being counted in some ridings, Liberals are expected to win at least 168 seats, forming a minority government, with the Bloc Québécois and a greatly diminished NDP set to hold the balance of power once again.

The top line

Prime Minister Carney led the Liberal Party to victory by focusing on his qualifications to protect Canada's sovereignty and economic prosperity from U.S. President Donald Trump.

The results highlighted **deep regional and demographic divides among Canadians**, with Alberta and Saskatchewan voters once again overwhelmingly supporting the Conservative Party of Canada.

Conservative Leader Pierre Poilievre and NDP Leader Jagmeet Singh lost their seats in the House of Commons, with Singh also announcing he would step down as party leader. Despite losing a 25-point lead in the polls nationally, Poilievre has so far stated he intends to stay on, but there is no doubt he is in for a fight to keep his role.

The results

Just over **67 per cent of eligible Canadians cast their ballot** in this federal election, showing a 5 per cent increase in voter turnout over 2021. Liberals earned 43.6 per cent of the popular vote and 168 seats, and 41.4 per cent went to the Conservatives for 144 seats.

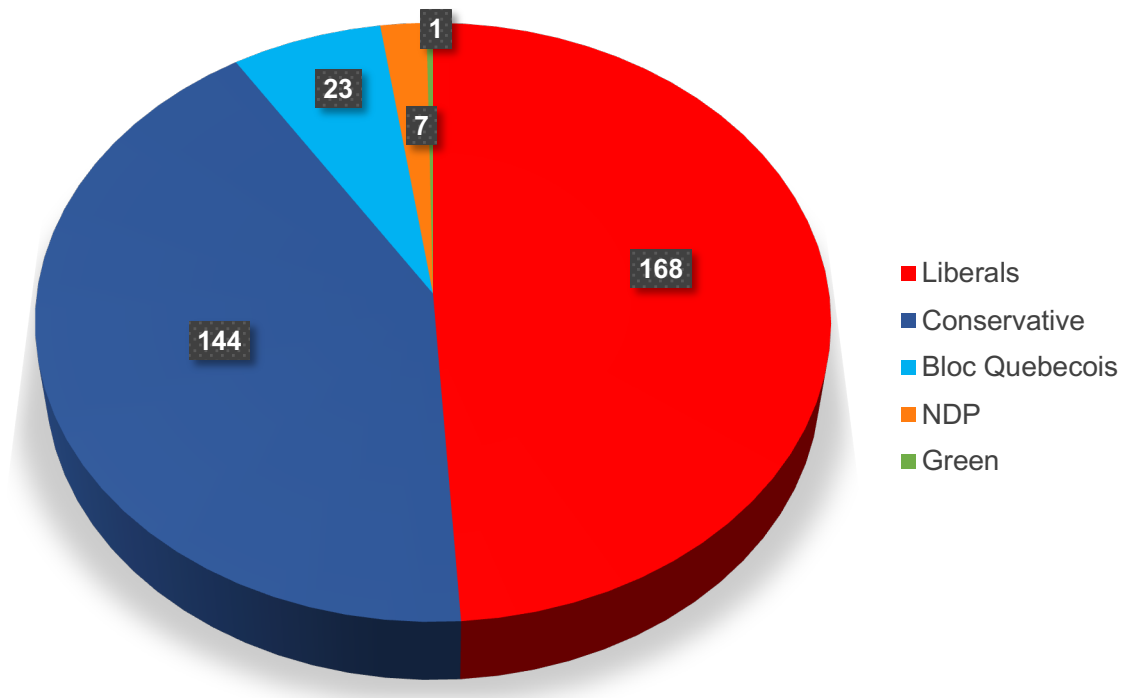
The anticipated results fall just shy of the 172 seats required for a majority government. However, a slim opportunity remains for Liberals to pick up five more seats where the results remain too close to call.

Conservatives failed to sway enough votes to win the election despite being poised to win a super majority just a few months ago.

New Democrats and the Bloc Québécois suffered significant losses, which helped propel the Liberals to victory. Despite campaign efforts to portray the NDP as the driving force behind policies such as pharmacare and dental care, the party lost official party status by winning only seven seats.



With close races across the country, the results may take a few days to confirm, but the tally as of this morning is as follows:



Priorities for Carney

For Carney, time is one commodity he doesn't have. Canadians gave him a mandate to protect their economic and national interests. Ontario Premier Doug Ford [renewed calls today](#) for expedited approval of major development projects and infrastructure such as pipelines and ports to make Canada less reliant on the U.S. Renewing the North American trade deal, working with the provinces and territories to remove internal barriers, and fulfilling his commitment to get “projects done faster and better” are also priorities on which Carney must deliver.

The timing of this election means that Carney will need to move quickly on key priorities before parliament adjourns for its summer recess. These will include:

- Managing U.S. trade tensions;
- Addressing the housing and cost-of-living crisis;
- Increasing military spending and investing in Arctic defence, and;
- Diversifying Canadian trade relations.

If the Liberals do not pick up the five remaining seats, Carney will be left with a minority government and will need to rely on support from the NDP or Bloc Québécois to pass legislation.

Opposition parties face uncertainty

Both the NDP and Conservative parties face leadership questions. In his concession speech on election night, Singh confirmed he is [stepping down as leader](#). He plans to stay on as interim leader in the short term.

Poilievre has indicated he will stay on as Conservative leader. However, he delivered his [concession speech](#) before learning the outcome of his Carleton riding. Poilievre can remain leader without a seat, but it makes holding the Liberals to account challenging. Given the

increased seat count and vote share, Poilievre remains popular with the base. Watch for him to appoint an experienced MP like **Melissa Lantsman** or **Andrew Scheer** as Leader in the House of Commons.

What's next

Transition and staffing

The first order of business is establishing a 'transition team' to head up the change in government. We expect **Janice Charette** (former Clerk of the Privy Council) and **Marco Mendicino** (currently PMO Chief of Staff) to play prominent roles. The new government then faces the daunting challenge of appointing a cabinet, senior political staff, and key diplomatic positions.

New Liberal faces to watch

While facing pressure to move quickly on a variety of issues, Carney will need to establish that his leadership is significantly different from Justin Trudeau's. The individuals picked for cabinet positions will help to set the tone for the new government moving forward. Here are some of the newly elected individuals we're watching:

- **Tim Hodgson (Markham—Thornhill, Ontario):** Hodgson took a leave of absence from his role as Chair of Ontario Hydro One when he accepted Carney's election recruitment. The two know each other from their time at Goldman Sachs, and Hodgson served as special advisor to Carney at the Bank of Canada.
- **Gregor Robertson (Vancouver Fraserview–South Burnaby, BC):** Former Mayor of Vancouver, Robertson has spent the last 6 years as Ambassador for the Global Covenant of Mayors for Climate and Energy. Carney personally invited him to run for election.
- **Leslie Church (Toronto-St. Paul's, Ontario):** A former Google Canada Executive, Church also served as Chief of Staff to Chrystia Freeland in her role as Finance Minister.
- **Carlos Leitão (Marc-Aurèle-Fortin, Quebec):** Former Quebec Finance Minister and Chair of the Conseil du trésor under the Couillard government, Leitão has a strong economic background – also serving as Chief Economist of Laurentian Bank Securities and member of the Bank of Canada's Quebec Panel.
- **Shannon Miedema (Halifax, Nova Scotia):** Former Director of Environment and Climate Change for the Halifax Regional Municipality, Miedema is expected to be a strong activist for environmental protection in caucus.

Return of Parliament

Parliament is officially [scheduled](#) to return on Monday, May 26, and historically, it will break for the summer recess by June 20. Prime Minister Carney is expected to move quickly in appointing a cabinet, delivering a **Speech from the Throne** that outlines his priorities, and introducing **Budget 2025**. There will be no rest for the weary Liberal team!