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Canada's election rollercoaster

Mark Carney scored a stunning election win — but unless his government delivers fast, the Liberals could lose support as quickly as they regained it

On Monday, Canadians went to the polls in a snap election that has upended political predictions and charted a dramatically different course for the country than what was expected just four months ago.

The 28 April federal election was set against the backdrop of US President Donald Trump's trade war, and it delivered a historic and fragmented result that has put Mark Carney, a former central banker and political neophyte, in the prime minister's seat to lead Canada through this moment of crisis.

This election was unusual in the degree to which the vote polarised between Canada's two main parties in the country's multi-party system. For the first time in more than 100 years, the Liberals and the Conservatives each took home more than 40 per cent of the popular vote. Squeezed out on the main issue of the campaign, Canada's social democratic New Democratic Party (NDP) and the separatist Bloc Québécois lost seats but will hold the balance of power in a divided Parliament.

A political shakeup

This result was the culmination of a remarkable series of political events.

For the past two years, the shape of the coming federal election seemed clear. Like many around the world, Canadians have been buffeted by affordability headwinds in the years since the Covid-19 pandemic. The costs of housing and groceries have skyrocketed, leaving many Canadians feeling as though it's impossible to get ahead. In the malaise of this economic situation, the Canadian public seemed overwhelmingly done with the tired Liberal government and particularly with Prime Minister Justin Trudeau, who had served three terms and lost much of the progressive shine that swept him to power in 2015.

By the end of 2024, it seemed certain that change was on the horizon. The Conservative Party, led by polarising, populist leader Pierre Poilievre, had a commanding 25-point lead over the governing Liberals. Just one in 10 Canadians thought the government deserved to be re-elected. Observers unanimously predicted a majority Conservative government for the elections, which were slated to be held in the fall of 2025.

But then, in early January, two significant things shifted. Trudeau announced his resignation, his hand forced by internal party dissent that had grown increasingly strident and public. And Trump assumed office for his second term, promising painful tariffs that would devastate the trade-dependent Canadian economy — and openly mused about annexing Canada and turning it into the '51st state'.

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In this chaos, the Liberal party swiftly elected two-time central banker Carney to replace the unpopular Trudeau. His timing was perfect — with Trump's threats, the public mood had quickly moved from anger to fear, and steady leadership in a trade war with Canada's closest ally became the key ballot question. Carney spent just nine days as prime minister before calling a snap election at the end of March.

The Conservatives saw their huge lead in the polls evaporate. Poilievre had successfully polarised the electorate and made the case for change against Trudeau, but once his opponent was gone, he seemed unable to adapt his strategy. Poilievre spent the campaign bouncing between attacks on the Liberals that tried to tie Carney to Trudeau, and a more positive message on affordability and tax cuts. More damningly, Poilievre was unable to shed the strident tone that reminded many progressive voters of Trump — a failure that prevented the Conservatives from growing their vote coalition and unified their progressive opponents under the Liberal banner.

Arguably, the night's news was worst for Canada's social democrats. The progressive vote collapsed into the Liberal party, yielding a disastrous result for the NDP, which went from 24 seats to just 7, missing the threshold for party status and resources that come with it.

This vote shift away from the social democrats was driven by two external factors: fear of Trump and the trade war with the US, and progressive worry about the potential of a Poilievre Conservative government. In Canada's first-past-the-post system, these factors led voters to cast their

ballots strategically for the Liberals — collapsing the NDP vote, and in some areas, electing Conservatives when the progressive vote split between the Liberals and the NDP.

The upshot

Mark Carney has been handed a government in a stunning turnaround for the Liberal party, but as the final ballots are still being counted, it seems likely that it will be a minority government. This poses significant challenges for his agenda, as he will need the support of at least one opposition party to pass any legislation in Parliament.

His agenda is big, and urgent: to retool the Canadian economy to be less dependent on the United States, negotiate a new trade agreement with Trump, broaden trade relationships with other allies, and address longstanding problems with housing and other affordability issues. Carney warned in his victory speech that the 'coming days and months will be challenging and they will call for some sacrifices.' Liberal support, while high at the moment, may not survive contact with these challenges if voters don't see quick results.

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The final result for the Conservatives was an improvement to their seat count and a historically high popular vote, but a far cry from the majority government they had been expected to win just months earlier. To add insult to injury, Conservative leader Poilievre lost his own seat to a Liberal — and while he has vowed to fight on, there are already hard internal questions being raised about the campaign's failure to produce a win.

For the New Democrats, there will be challenging days ahead as they select a new leader and chart a path to rebuild. They can take some solace that the social democratic values that underpin the party's program continue to resonate with many voters. But in the current political climate of crisis with the United States, the party struggled to persuade voters that it has the electoral viability to turn those ideals into action. The NDP will have to choose a viable path forward: as a junior partner in the government, or a focus on contesting for power and working to grow its popular support.

There will be opportunities for the social democrats in the months to come. Carney is centre-right, not a left-leaning Liberal leader like

Trudeau. This will create space for the NDP to present alternatives as Canadians come to grips with the government they have elected. New Democrats also retain a strong presence at the regional level, holding government or opposition in six provinces across Canada.

The 2025 election has redrawn Canada's political map at a moment of profound uncertainty. Prime Minister Mark Carney now faces the daunting task of steering the country through a volatile trade war and economic upheaval with only a slim mandate. The Conservatives will grapple with internal divisions and leadership questions, now that the government has slipped from their grasp. For New Democrats, the road to recovery will require reasserting their relevance and rebuilding capacity in a shifting political landscape. And for all Canadians, a challenging period lies ahead — a test of national unity, economic strength and political leadership in an increasingly unstable world.



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