

Visual supplement to NBC’s Canadian election report (link)

By Warren Lovely & Ethan Currie

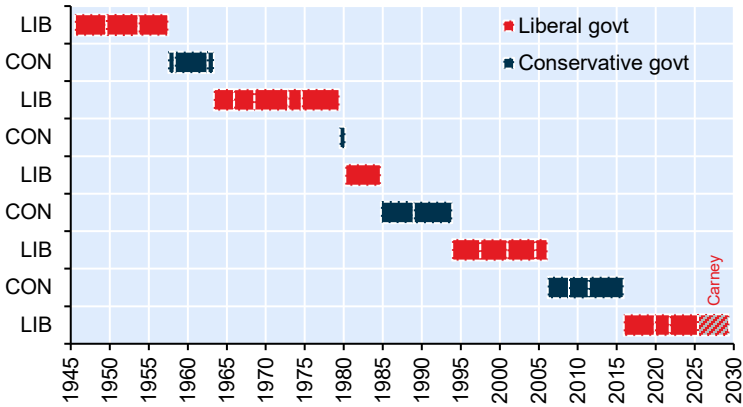
Table: Summary results for Canada’s 45<sup>th</sup> general election held April 28, 2025

Canada general election results (seats won & vote share) by major party, including comparisons to prior election (2021) & average pre-election projection

Party	LIB	CON	BQ	NDP	GRN	PPC	IND/OTH
	Liberal	Conservative	Bloc Québécois	New Democratic	Green	People’s Party of Canada	Independent/Other
Leader	Carney	Poilievre	Blanchet	Singh	May/Pedneault	Bernier	N/A
Won own riding	Yes	No	Yes	No (resigning)	Yes/No	No	N/A
Seats (of 343)	169	144	22	7	1	0	0
vs. Avg. projection	-19	20	-1	0	0	0	0
vs. Dissolution*	17	24	-11	-17	-1	0	-6
vs. 2021 election*	9	25	-10	-18	-1	0	0
Pop vote (%)	43.7	41.3	6.3	6.3	1.2	0.7	0.5
vs. Avg. projection	0.8	2.2	0.3	-1.8	-0.7	-0.5	-0.4
vs. 2021 election	11.1	7.6	-1.3	-11.5	-1.1	-4.2	-0.4

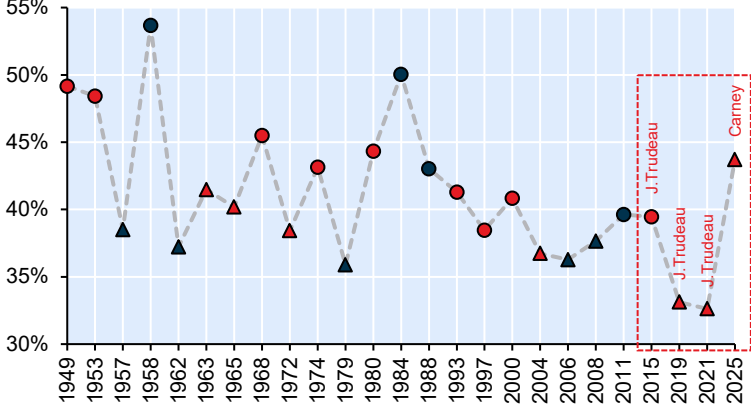
Source: NBC, Source: NBF, CBC, 338Canada, Elections Canada | Note: Preliminary results from Elections Canada as at 30-Apr; average projection is based on CBC Poll Tracker & 338Canada as at 28-Apr; parliamentary seats in 2021 election (and at dissolution) totaled 338; total number of seats increased to 343 with 2025 general election

Chart 1: Era of Liberal rule extended with 4<sup>th</sup> straight victory  
Timeline of federal party in power based on general election dates



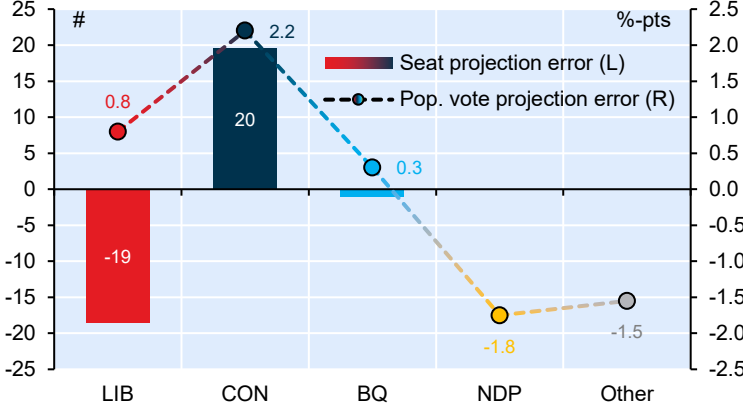
Source: NBC, Elections Canada | Note: For Carney (2025), standard 4-year mandate used for illustrative purposes, though minority parliaments do not typically extend to full term

Chart 2: Liberals nab more of the vote (ditto for Conservatives)  
Share of popular vote secured by party winning general election



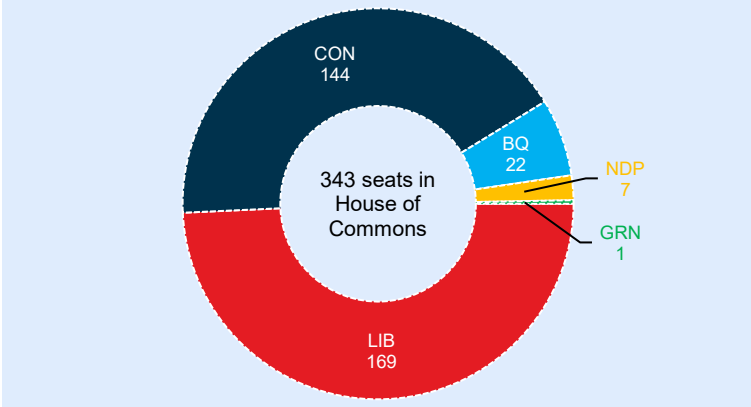
Source: NBC, Elections Canada, CBC | Note: Red refers to LIB, blue to CON; circles denote majority while triangles denote minority; for 2025 (Carney), LIB vote share is preliminary

Chart 3: Liberal seat count fell short of expert projection  
Difference in seats won & popular vote relative to average projection



Source: NBC, CBC, 338Canada, Elections Canada | Note: Based on preliminary election outcome vs. average projection from 28-Apr; NDP seats matched average projection

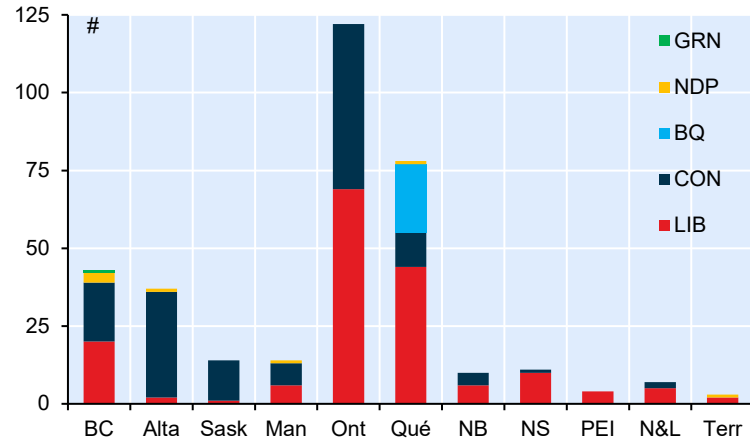
Chart 4: Liberals could need help in minority parliament  
Preliminary distribution of seats in House of Commons after Apr-25 election



Source: NBC, Elections Canada | Note: Based on preliminary results as at 30-Apr

**Chart 5: The regional breakdown of the 2025 vote [A]**

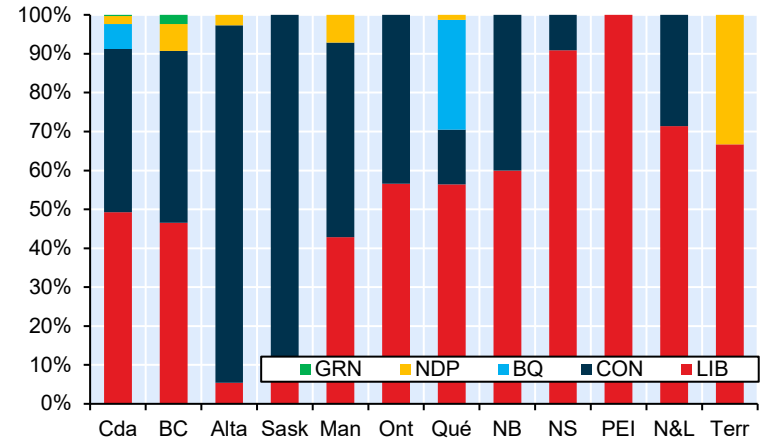
Total number of seats won by each party by province/region



Source: NBC, Elections Canada | Note: Preliminary results with provinces listed west to east

**Chart 6: The regional breakdown of the 2025 vote [B]**

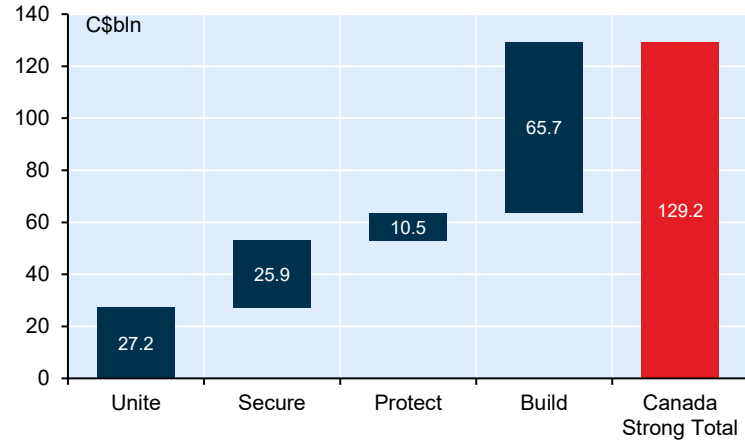
Share of seats won by each party within each province/region



Source: NBC, Elections Canada | Note: Preliminary results with provinces listed west to east

**Chart 7: 'Canada Strong' through 4 pillars and \$129 billion**

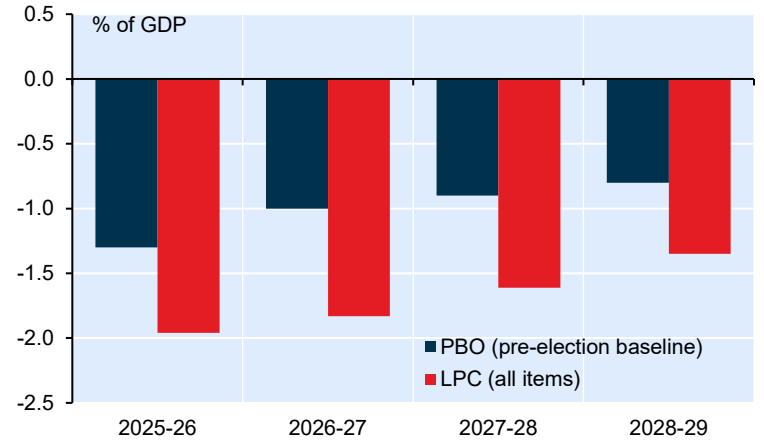
Liberal party platform proposed new measures by chapter/theme in costing plans



Source: NBC, LPC

**Chart 8: Liberal plan would mean deeper deficit vs. baseline**

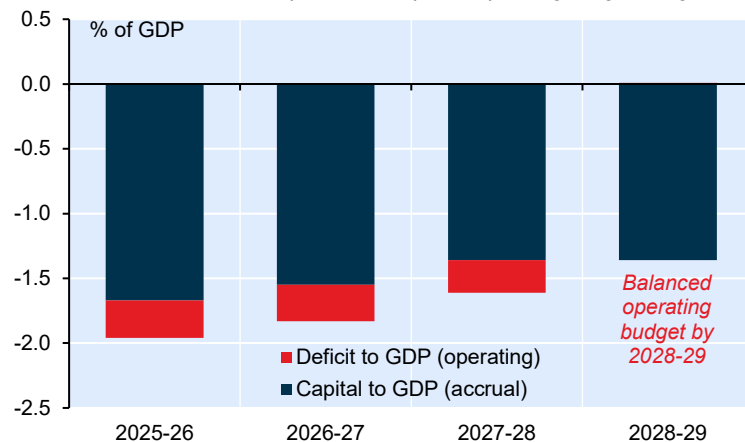
Federal deficit projection from Liberal platform vs. PBO baseline



Source: NBC, PBO, LPC

**Chart 9: Liberals to focus on balancing the 'operating' budget**

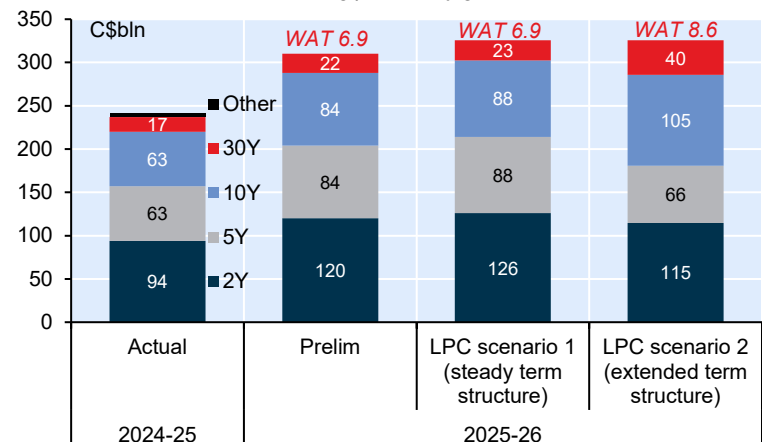
Federal all-items deficit decomposed into capital &amp; operating budget categories



Source: NBC, LPC | Note: Stacked bar sums to all-items platform deficit-to-GDP ratio

**Chart 10: Borrowing set to pick up in 2025-26 and beyond**

Gross GoC bond issuance, including preliminary guidance &amp; illustrative scenarios



Source: NBC, BoC, LPC | Note: Extended term structure scenario adopts 2021-22 W.A.T.



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