

Expected Outcomes and Economic Implications of Midterm Elections

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Over the past two years, consumers have reported that their economic views have been shaped by government policies. In the past two months, about one-third of consumers spontaneously mentioned tariffs during interviews, 40% referenced fuel prices, and more than one in eight cited the Iran conflict. Going forward, fiscal policies in the coming years will be shaped by which parties control the House and the Senate. To better understand and assess consumers' likely reactions to the election results, over the last two months we asked them about which party they believed would be best for their own financial situations and best for the overall economy, as well as their expectations for the election.

Consumers were not asked which candidates they preferred or for whom they would vote. Instead, the interview asked who consumers expected to win control of each body of Congress. The column labeled "Balance" is the difference in percentage points and whether it favored Democrats or Republicans. A comparison to results preceding the 2022 midterm election is illustrative as sentiment trends have a few commonalities in both time periods. Both in 2022 and now, sentiment reached all-time historic lows just five to six months prior to the election. Consumers overwhelmingly reported both four years ago and now that high cost of living is the top factor influencing their personal finances. Both presidential administrations made changes to fiscal policy in their first two years of office, facilitated by a Senate and House controlled by their own party. Of course, many contextual features differ between the two midterm election years, including geopolitical developments, the preceding pandemic, and trends in inflation.

Table 1 displays results from September and October 2026. Consumers broadly expect Democrats to win control of the House, and a slim majority expect the same result in the Senate. Self-identified party affiliation is strongly related to who

Table 1: Judgments about the Outcomes and Economic Implications of the Midterm Election, 2026

(September and October 2026 surveys, 2129 cases; Don't Knows omitted from tables)

	Which Party Will Control the House?			Which Party Will Control the Senate?			Which Party Better for National Economy?				Which Party Better for Personal Finances?			
	D	R	Balance	D	R	Balance	D	R	No Diff	Balance	D	R	No Diff	Balance
All	67%	26%	D+41	52%	40%	D+12	53%	17%	26%	D+36	49%	19%	27%	D+30
Political Party														
Democrats	88%	11%	D+77	72%	26%	D+46	87%	1%	12%	D+86	81%	3%	16%	D+78
Independents	70%	24%	D+46	53%	41%	D+12	47%	11%	42%	D+36	44%	13%	42%	D+31
Republicans	30%	68%	R+38	18%	80%	R+62	6%	71%	23%	R+65	5%	71%	24%	R+66
Age of Householder														
18 - 44	73%	25%	D+48	57%	41%	D+16	55%	8%	37%	D+47	51%	10%	38%	D+41
45 - 64	68%	27%	D+41	54%	42%	D+12	53%	20%	26%	D+33	50%	22%	27%	D+28
65 or older	69%	27%	D+42	53%	43%	D+10	58%	25%	15%	D+33	54%	25%	19%	D+29
Household Income														
Bottom third	60%	31%	D+29	53%	39%	D+14	49%	18%	30%	D+31	48%	18%	29%	D+30
Middle third	70%	24%	D+46	55%	39%	D+16	58%	18%	23%	D+40	53%	17%	27%	D+36
Top third	76%	22%	D+54	52%	45%	D+7	58%	17%	25%	D+41	51%	22%	25%	D+29
Education														
High School or Less	51%	42%	D+9	43%	51%	R+8	33%	27%	39%	D+6	37%	24%	36%	D+13
Some College	61%	33%	D+28	54%	41%	D+13	46%	24%	29%	D+22	46%	24%	29%	D+22
College Degree	75%	22%	D+53	56%	41%	D+15	62%	14%	24%	D+48	56%	17%	26%	D+39
Stock Wealth														
No Stock	54%	28%	D+26	47%	36%	D+11	42%	17%	29%	D+25	41%	18%	28%	D+23
Bottom third	73%	24%	D+49	62%	34%	D+28	60%	11%	29%	D+49	56%	12%	31%	D+44
Middle third	78%	21%	D+57	57%	42%	D+15	58%	16%	25%	D+42	56%	17%	26%	D+39
Top third	74%	25%	D+49	49%	49%	even	58%	22%	20%	D+36	48%	28%	23%	D+20

consumers expected to win control, far exceeding differences by age, income, and education, similar to results seen in 2022 (see table 2) and 2018. Independents anticipate that Democrats will win control of Congress, in contrast to their expectations in 2022. Note that as usual, national readings are fully aligned with the views of independents.

In fact, Democrats are widely anticipated to win control of both the House by nearly all population subgroups, with the exception of Republicans, who widely expect their party to capture both bodies of Congress, and those with a high-school degree or less education. This latter group expressed much weaker expectations for Democratic control of the House and weak expectations for Republican control of the Senate.

Consumers were also asked whether they thought a Democrat or Republican controlled Congress would be more favorable for the economy and their own personal finances. Overall, a slight 53% majority of consumers believed that Democrats would be better for the economy, followed by 26% stating that neither party was better. Only 17% identified Republicans as better for the economy. Similar results were seen for personal finances, though with slightly weaker lean toward Democrats. These shares are a dramatic shift from results prior to the 2022 midterm election, in which a plurality reported there was no difference between the two parties for the economy and personal finances, and the balance among those expressing a preference was about 15 points toward Republicans.

For implications on the macroeconomy as well as personal finances, the largest differences emerged again with party identification. Critically, however, all three political groups trended in the same direction over the past four years: all groups expressed a shift toward a stronger preference for Democrats or a weaker preference for Republicans with respect to the economy. In 2022, a scant 1% of Republicans reported that Democrats would be better for the economy; four years later,

Table 2: Judgments about the Outcomes and Economic Implications of the Midterm Election, 2022

(September and October 2022 surveys, 1201 cases; Don't Knows omitted from tables)

	Which Party Will Control the House?			Which Party Will Control the Senate?			Which Party Better for National Economy?				Which Party Better for Personal Finances?			
	D	R	Balance	D	R	Balance	D	R	No Diff	Balance	D	R	No Diff	Balance
All	36%	54%	R+18	39%	50%	R+11	21%	37%	37%	R+16	20%	35%	41%	R+15
Political Party														
Democrats	65%	29%	D+36	65%	29%	D+36	56%	7%	35%	D+49	52%	7%	40%	D+45
Independents	33%	57%	R+24	36%	52%	R+16	14%	34%	49%	R+20	14%	33%	51%	R+19
Republicans	18%	77%	R+59	22%	73%	R+51	1%	77%	21%	R+76	2%	72%	26%	R+70
Age of Householder														
18 - 44	38%	52%	R+14	39%	51%	R+12	16%	31%	48%	R+15	16%	31%	49%	R+15
45 - 64	37%	55%	R+18	40%	52%	R+12	22%	42%	32%	R+20	19%	40%	38%	R+21
65 or older	32%	56%	R+24	39%	45%	R+6	30%	39%	27%	R+9	27%	37%	33%	R+10
Household Income														
Bottom third	42%	46%	R+4	40%	47%	R+7	20%	28%	46%	R+8	20%	25%	51%	R+5
Middle third	33%	60%	R+27	37%	54%	R+17	24%	41%	32%	R+17	21%	39%	37%	R+18
Top third	36%	57%	R+21	42%	49%	R+7	20%	41%	36%	R+21	20%	41%	37%	R+21
Education														
High School or Less	36%	51%	R+15	35%	52%	R+17	13%	38%	43%	R+25	12%	37%	48%	R+25
Some College	39%	56%	R+17	40%	54%	R+14	19%	40%	39%	R+21	19%	37%	42%	R+18
College Degree	36%	56%	R+20	42%	49%	R+7	28%	36%	34%	R+8	25%	35%	38%	R+10
Stock Wealth														
No Stock	39%	44%	R+5	35%	48%	R+13	19%	27%	43%	R+8	20%	26%	46%	R+6
Bottom third	37%	55%	R+18	41%	51%	R+10	20%	37%	41%	R+17	20%	35%	44%	R+15
Middle third	37%	60%	R+23	43%	51%	R+8	24%	40%	37%	R+16	23%	37%	40%	R+14
Top third	31%	63%	R+32	41%	51%	R+10	22%	49%	29%	R+27	16%	51%	32%	R+35

that climbed to 6%. Historically, Democrats have felt less strongly that their own party is better for the economy (relative to Republicans), but in 2026 a full 87% favor their party for the economy and personal finances.

Independents also saw a dramatic increase in favorability for Democrats, from 14% preferring Democrats four years ago to 47% today for the economy, with similar results for personal finances. On balance, independents swung from 20 points in favor of Republicans as better for the economy in 2022 to a 36 points in favor of Democrats. Balance scores on party favorability for economic and personal financial matters are, again, nearly identical between independents and the national readings. That said, a substantial 42% of independents see no difference between the two parties for the economy or their personal finances, a modest drop from the 49% who exhibited such opinions in 2022. “No difference” readings from both years are higher than the national rate, consistent with this group’s relative lack of partisanship.

While most demographic subgroups significantly preferred Republicans as best for the economy in 2022, they have shifted almost entirely to Democrats in 2026. Less-educated consumers expressed a much weaker preference for Democrats on the economy than more-educated counterparts. Likewise, in 2022, this group had stronger preferences for Republicans for the economy than college-educated consumers. Interestingly, while in 2022 non-stockholders held the weakest preference for Republicans on the economy and personal finances, in 2026 they now have the weakest preference for Democrats. In other words, although they have shifted leftward, their shift has been smaller than those of higher-wealth consumers. For personal finances, the lowest and highest wealth consumers express weaker preferences for Democrats than middle-wealth stockholders (those in the bottom two terciles of portfolio size). In contrast, for the macroeconomy, most 58 to 60% of middle and higher wealth consumers identified Democrats as better, while only 42% of non-stockholders agreed.

Appendix

Results for 2026 are based on 2,129 interviews conducted between August 25 and October 19, 2026. Results from 2022 are based on 1,201 interviews conducted between August 24 and October 24, 2022.

Question Text

The next few questions are about the upcoming congressional election this November. By congressional election we mean the elections for both the Senate and the House of Representatives at the national level.

Looking ahead to the next two years or so do you think economic conditions in the country as a whole would be better if the [Democratic Party/Republican Party] won the congressional election, would economic conditions be better if the [Republican Party/Democratic Party] won the congressional election, or wouldn’t it make much difference?

Now thinking about [your family’s/your] financial situation over the next two years or so, do you think that [you and your family living there/you] would be better off financially if the [Democratic Party/Republican Party] won the congressional election, would you be better off financially if the [Republican Party/Democratic Party] won the congressional election, or wouldn’t it make much difference?

Regardless of how you intend to vote, which party do you think will actually win the majority in the House of Representatives in November 2026? [The Democratic or the Republican Party/The Republican or the Democratic Party]?

Regardless of how you intend to vote, which party do you think will actually win the majority in the Senate in November 2026? [The Democratic or the Republican Party/The Republican or the Democratic Party]?

[Note: Democratic and Republican rotated]