POLITICS

Forecasting the 2026 US Midterm Elections

POLITICAL ECONOMY FORECASTS: THE 2026 MIDTERMS

Charles P. Tien, *Hunter College & The Graduate Center, CUNY, United States*

Michael S. Lewis-Beck, *University of Iowa, United States*

Abstract. We employ a political economy model to forecast the outcome of the 2026 midterm elections in the House and Senate. Earlier versions of our model have been utilized, to good effect, since 2010. The model draws on sound theory, which posits the importance of political and economic fundamentals. Midterm election contests are considered referenda on the president's party. If the White House party appears to be delivering a good performance, it is rewarded with more votes; otherwise, it is punished at the ballot box. We begin with a baseline political economy model containing three independent variables: presidential approval, income growth, and the term sequence. We adjust that model, by incorporating local conditions, and then by revising the specification to include variables that tap candidate quality and time in office. These revisions allow for a range of possible incumbent seat outcomes for the House in 2026, ranging from a lesser loss of 17 seats to a greater loss of 33 seats. We follow the same strategy for the Senate, where the forecast numerical range is quite narrow, -6 to -7. This suggests that the pickup by Democrats needed for Senate control (i.e., 4 seats) is more likely than not.

Charles Tien is Professor at Hunter College & The Graduate Center, CUNY. He can be reached at ctien@hunter.cuny.edu.

Michael S. Lewis-Beck is Emeritus Professor at the University of Iowa. He can be reached at michael-lewis-beck@uiowa.edu.

We employ a political economy (PE) model to forecast the overall outcome of the 2026 midterm elections in the House of Representatives and Senate. Earlier versions of our model have been utilized, to good effect, since 2010 (Lewis-Beck and Tien 2010; 2014; 2018a; 2018b; 2022). The statistical equation draws on sound theory, which posits the importance of political and economic fundamentals. Midterm election contests are considered referenda on the president's party, and voters choose according to their assessment of national political and economic issues. If the White House party appears to be delivering a good performance, it is rewarded with more votes; otherwise, it is punished at the ballot box. Furthermore, in addition to these national evaluations, we take into account local conditions.

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As an example, consider evidence from the last midterm (2022), where our final Structure-X model for the House did foresee that the president's party would register an overall seat loss, thereby sustaining the 'iron law' of congressional incumbent performance. However, as a point estimate of seats lost, the prediction was too large. In recent work (Tien and Lewis-Beck 2023), we have attempted to improve model accuracy, by addressing relevant measurement and specification questions (a strategy we have applied before; see Lewis-Beck and Tien 2008).

Below, we begin with a baseline political economy model, to benchmark further testing. Specifically, we first review a classic referendum model containing three independent variables: presidential approval, income growth, and the term sequence. Then, we adjust that model, by incorporating local conditions. Next, we revise the specification to include an independent variable which taps candidate quality. As a further step, we include a "cost of ruling" variable, time in office. This methodology allows for a range of possible incumbent seat outcomes for the House in 2026, ranging from a lesser loss of 17 seats to a greater loss of 33 seats. Regardless, these point estimates signal a Republican loss of majority control in the House. We then follow the same strategy for the Senate: we start with a baseline Political Economy model forecast, enhance it by factoring in local, state-level conditions, and finally we revise the Senate model with a "cost of ruling" measure.

HOUSE POLITICAL ECONOMY MODEL FORECASTS: PRIOR to 2022

In words, the structural model takes the following form:

House Seat Change = Presidential Approval $_{t-x}$ + Disposable Income $_{t-x}$ + Mid-term $_{t.}$

Ordinary least squares (OLS) yields the following results prior to the 2022 election:

HS = -37.62* + 0.78* P + 3.23* I - 31.85* M .

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(-2.91). (3.10) (2.08) (-5.11)

R2 = .55, adj. R2 = .51, RMSE = 18.82, N = 37. Eq. 1

where HS = presidential party seat change in the House of Representatives, P = June Gallup poll presidential popularity rating from Gallup's Presidential Approval Center, I = change in real disposable income, for the initial six months of the election year (from the Bureau of Economic Analysis's National Income and Product Account: Personal Income and Its Disposition), M = midterm dummy (0 = presidential election, 1 = midterm election), figures in parentheses are t-scores, * $p < .05$ one-tailed, R2 = coefficient of multiple determination, adj. R2 = adjusted coefficient of multiple determination, RMSE = root-mean-squared error, and N = the elections from 1948 to 2020.

To forecast the 2022 seat change, we inserted the independent variable values: P = 41 (June 2022), I = -2.12 (December 2021 through June 2022), and M = 1. (It is important to underline that these available empirical independent variable values are from a time period well before the fall election, namely mid-summer. We have found that, perhaps counter-intuitively, this lead time optimizes the accuracy of the forecasts). Thus, the 2022 forecast here was a -44 seat loss for the Democrats.

Since the above forecast bases itself on national indicators, we went on to adjust for local conditions in the districts by incorporating expert judgement, in our Structure-X forecast model for the House. That is, we employed data from the June ratings of *Inside Elections* with Nathan L. Gonzales. To calculate a final seat change prediction, we averaged these data with our above Structural model forecast. Specifically, we subtracted the president's party number of

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battleground seats from the opposition party's number of battleground seats. For June 2022, Gonzales rated 23 Republican seats as battleground races, versus 53 for the Democrats, yielding an Expert (X) forecast number of 23 - 53 = - 30. We combine this expert forecast (- 30) with our structural forecast (-44), by averaging, which gives a Structure-X model forecast of (-44-30)/2 = -37. This point estimate falls within a 95% Confidence Interval [.11 to 73.84], suggesting it was likely that the incumbent party would lose the House majority. However, in itself, the point estimate landed some distance from the true Democratic loss of nine seats. Therefore, we applied various tests, with an eye to improving future accuracy. In what follows, we explore lessons learned and apply them to generate our 2026 forecasts.

HOUSE POLITICAL ECONOMY MODEL FORECASTS: AFTER 2022

The main driver of House net seat loss for the president's party is an institutional variable, i.e., whether or not the election occurs midterm. Traditionally, that variable has been represented by a simple dummy (1 = midterm, 0 = other), as in the above Eq. 1. However, drawing on cost of ruling theory, one can argue that the longer the incumbent party serves, the more votes it will lose, other things being equal (Paldam 1986). Indeed, there may be a systematic effect from "second midterms." (Lewis-Beck and Rice 1992, 68). To test these ideas, we adjust the scoring of the midterm variable, where we simply count the number of midterms under the same president or consecutively under the same party. Thus, 1950 was coded 5 as it was the 5th consecutive midterm for the Democratic party under FDR and Truman. And 1990 was coded 3 as it was the Republican party's third straight midterm under Ronald Reagan and George HW Bush. This current midterm of 2026 is coded 2 as it is Trump's 2nd midterm, though not in consecutive terms. Presidential election years are coded zero. Specifically, the coding for Ma = 0 for presidential election years, = 1 for midterms in the either the party's first term or the

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president's first term (1954, 1962, 1970, 1978, 1982, 1994, 2002, 2010, 2018, 2022), and = 2 for midterms in either the party's second term or the individual president's second term (1958, 1966, 1974, 1986, 1998, 2006, 2014), and = 3 in the party's third consecutive midterm (1990), and = 5 in the party's fifth consecutive midterm (1950).

What accounted for additional parts of the error in our 2022 forecast? Of course, it is tempting to lay it at the feet of Trump, who certainly represents, through the extremist candidates he endorsed, a "first cause" of the potential outlier problem here. We do see that his endorsed candidates, who were often inexperienced and mostly election deniers, did not fare well. *Ballotpedia* reports that in 2022, 61 percent of Trump's endorsed candidates lost in competitive House elections (https://ballotpedia.org/Endorsements_by_Donald_Trump#Analysis_(2022). Thus, we also explore the possibility that candidate quality plays a role in election outcomes. We use seats exposed as a surrogate measure of candidate quality, where the more seats a party controls above its average number of seats going into an election, the more lower quality candidates it will be running and, therefore, the more seats-in-trouble it will be exposing. We calculate the number of seats the president's party has exposed by subtracting its average number of seats over the time-series from the number of seats it controls after the previous election. The average number of seats from 1948 to 2022 for Democrats was 240, and for Republicans it was 195. For example, going into the 2022 election, Democrats held 222 seats. Thus, the Democrats had -18 seats exposed, since 222-240 = -18. Below are the OLS estimates for a model with adjusted midterm and seats exposed variables, estimated on the dataset, 1948 to 2020.

HS = -35.84 + .53* P + 4.69* I – 9.09* Ma - .37* Se Eq. 2

(-2.86) (2.18) (3.13) (-3.22) (-3.62)

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R2 = .60, adj. R2 = .55, RMSE = 18.07 N = 37

where the variables are measured as in Eq. 1, except for above midterm adjustment (Ma) and seats exposed (Se). Further, the statistics are defined as in Eq. 1 (with the significance tests, one-tailed, marked * $p < .05$).

To make a prediction for 2022 with this equation, we plugged in the appropriate independent variable values, as follows.

HS = -35.84 + .53(41) + 4.69(-2.12) – 9.09 (1) - .37 (-18). Eq.3.

= -35.84 + 21.73 – 9.94 – 9.09 + 6.66

= -26.5 or rounded up to -27 House incumbent seats lost.

This represents a nontrival reduction in our seat loss prediction (dropping from 44 seats to 27). Further, it suggests cost of ruling theory and candidate quality have something to contribute. Moreover, when expert judgements are included, via the Structure-X strategy, the prediction is hardly altered, i.e., (-27 -30)/2 = -29). Eq. 2 thus points to a possible modification of the model specification when applied to 2026.

HOUSE POLITICAL ECONOMY MODEL FORECASTS: 2026

As a benchmark, we begin with analysis from the classic referendum model, utilizing OLS results on data from 1948-2024:

HS = -34.06 + .74*P + 2.51^I - 30.41*M. Eq.4.

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(-2.67) (2.93) (1.66) (-4.90)

R2 = .51, adj. R2 = .47, RMSE = 19.1, N = 39.

where HS = presidential party seat change in the House, P = June presidential approval rating from Gallup's Presidential Approval Center, I = change in real disposable income for initial six months of the election year from the Bureau of Economic Analysis's National Income and Product Account: Personal Income and Its Disposition, M = midterm dummy (0 = presidential election, 1 = midterm election), figures in parentheses are t-scores, * $p < .05$ one-tailed, ^ $p < .10$ one-tailed, R2 = coefficient of multiple determination, adj. R2 = adjusted coefficient of multiple determination, RMSE = root-mean-squared error, and N = the elections from 1948 to 2024.

We use the following independent variable values (as of June 30, 2026) to make a midterm election forecast: P = 35 (June 2026 from Roper Center as Gallup discontinued measuring presidential approval in February of 2026),[i] I = 2.4 (December 2025 through June 2026), and M = 1. Thus, according to this basic structural model, the 2026 House forecast predicts a -33 seat loss for the Republicans.

How does the forecast change if we put forward our Structure-X forecast model, where we adjust our national PE referendum model with local, on-the-ground considerations using expert House ratings? Using the June 2026 report from Nathan Gonzalez's *Inside Elections*, where there are 33 seats rated as in play for Republicans and 32 seats for Democrats, we calculate an Expert forecast of -1 seat loss for Republicans (Gonzalez 2026a). We subtract the president's party seats in play number from the out-party's number of seats in play: 32 - 33 = -1. Simply averaging the expert forecast with the PE model forecast, we get a forecast of (-33-1)/2 = -17.

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How does taking into account the "cost of ruling" and candidate quality change the forecasts, when compared to our baseline model (in Eq. 4)? Below are the OLS estimates, with these variables now included in the model.

HS = -34.43 + .51* P + 4.31* I – 8.81* M adj - .38* Seats Expo Eq.5.

(-2.90) (2.19) (3.07) (-3.21) (-3.85)

R2 = .59, adj. R2 = .55, RMSE = 17.72, N = 39

where the statistics are defined as with Eq. 4.

Note that this model (Eq. 5) clearly improves statistical fit, compared to the foregoing Eq. 4. The R-squared increases by almost 10 points, and the RMSE decreases by almost a point and a half. Furthermore, all coefficients easily achieve conventional levels of statistical significance. At least in part, these empirical gains can be attributed to the profile of Donald Trump, only the second president to win non-consecutive presidential terms (the other being Grover Cleveland in the late 1800s.) Suppose we use the following values for independent variables in Eq. 5, including the second term assumption. That is, (as of June 30, 2026) P = 35 (June 2026 from Roper Center as Gallup discontinued measuring presidential approval in February of 2026), I = 2.4 (December 2025 through June 2026), M adj = 2, and Seats Exposed = 24 (Republicans won 220 seats in 2024, which is 24 seats above their average of 196 seats. Then, this revised PE model forecast also yields a -33 seat loss for the House Republicans. Identical to the classic PE model forecast. Some readers will likely see 2026 as another Trump first midterm rather than a second midterm as he was elected to two nonconsecutive terms. If we code M adj for 2026 as 1, the forecast for Republican seat losses is reduced to -24.

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SENATE POLITICAL ECONOMY FORECASTS 2026

In 2026, Republicans control 53 Senate seats and have 22 seats up for election, including two special elections for Marco Rubio's seat in Florida and J.D. Vance's seat in Ohio. To win control of the Senate, Democrats would need a total pickup of four Senate seats. What is our Senate forecast with the Political Economy model? Using data from 1948-2024, the estimated model is:

SS = 3.73+ .11*P + .46^I - 2.72*M - .63*SeatsUp Eq. 6

(1.29) (2.75) (1.81) (-2.67) (-5.57)

R2 = .59, adj. R2 = .54, RMSE = 3.14, N = 39

where SS = presidential party seat change in the Senate, P, I, and M are measured as in the House model (Eq. 1), plus the SeatsUp variable—number of Senate seats the president's party is defending, figures in parentheses are t-scores * $p < .05$ one-tailed, ^ $p < .10$ one-tailed, R2 = coefficient of multiple determination, adj. R2 = adjusted coefficient of multiple determination, RMSE = root-mean-squared error, and N = the elections from 1948 to 2024.

Plugging in the 2026 data into the forecast model yields a forecast of -8 for the president's party. With an eight seat loss, the Republicans would lose control of the United States Senate for the last two years of Trump's second term. Using the adjusted midterm variable does not really change the model or forecast. The adjusted Senate political economy model is as follows:

SS = 3.16+ .10*P + .61*I - 1.21*Ma - .59*SeatsUp Eq 7

(1.09) (2.41) (2.41) (-2.57) (-5.15)

R2 = .58, adj. R2 = .54, RMSE = 3.16, N = 39

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where all variables are defined as above in Eq. 6 with the exception of the adjusted midterm variables where we adjust the scoring such that Ma = 0 for presidential election years, = 1 for midterms in the party's first term and = 2 for the party's second term, and so on. This adjusted PE model forecast is -7.3, or -7 rounded down.

What does the June report from *Inside Elections* (Gonzalez 2026b) say about the closeness of each of the 35 Senate races in 2026? Gonzales's competitive Senate categories are: toss-up, tilt R, tilt D, lean R, lean D, likely R, likely D. We calculate the Expert forecast by taking the number of seats the president's party has rated as Pure toss-up, tilt R, lean R, likely R and subtracting this from the same categories for the out party. For 2026, Republicans are defending one seat that is rated a toss-up (NC), two that are rated tilt R (ME, OH), two as lean R (AK, IA), and three as likely R (NE, SC, TX), for a total of eight Republican battleground seats. For Democrats there are two seats classified as toss-ups (GA, MI), and one seat in the tilt D category (NH), and one as likely D (MN) for a total of four Democratic battleground seats.
Thus, we calculate the Expert forecast for 2026 as 4-8=-4. When we average the Expert forecast with the PE model forecast, we get a forecast of (-8-4)/2 = -6. If we use the adjusted midterm model the forecast is unchanged: (-7-4)/2 = -5.5, rounded to -6. Our forecast is for the Democrats to gain control of the Senate with a pick-up of 6.

CONCLUSION

The party in the White House almost always experiences a net loss of congressional seats at midterm time, hence the 'iron law' label. From 1934, incumbent midterm losses have averaged about 28 seats in House contests and three seats in Senate races. Herein, we explore a classic Political Economy model, which argues the voters met out incumbent praise or blame, according to how they see performance on leading economic and political issues. (See the full

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data-set in the Appendix). The models examined suggest that net Republican seat loss in the House will range from minus 17 to minus 33 seats in the House. See Table 1 for a summary of the various forecast models. These numbers can be read as somewhat better than the average (of 28 seats) or somewhat worse than average, according to which tail of the estimation distribution gains the readers' attention. With regard to the Senate, the numerical range is quite narrow, minus 6 to minus 8. This suggests that the pickup by Democrats needed for Senate control (i.e., 4 seats) is more likely than not. In the midst of our tumultuous times, these conclusions might strike some as surprising, less so when the endurance of our electoral institutions are considered.

Table 1

US House and Senate 2026 Forecasts for Seat Change for the President's Party

Forecast Model	**House**	**Senate**
Outcome needed for change in party control	-2	-4
Structural model forecast	-33	-8
Our "experts" forecast	-1	-4
Structure-X model forecast	-17	-6
Cost of Ruling model forecast. 2026 coded as 2nd midterm	-33	-7
Cost of Ruling model forecast. 2026 coded as 1st midterm	-24	-6

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DATA AVAILABILITY STATEMENT

Research documentation and data that support the findings of this study are openly available at the Harvard Dataverse at

https://dataverse.harvard.edu/dataset.xhtml?persistentId=doi:10.7910/DVN/TSEZBI

CONFLICTS OF INTEREST

The authors declare no ethical issues or conflicts of interest in this research.

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Endnote

[i] The first presidential approval rating reported by Roper in June 2026 is from Reuters/Ipsos. https://ropercenter.cornell.edu/presidential-approval

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