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Midterms recap: Blue tidal wave won't wash out US growth forecast

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Outcome: The 2026 midterm elections delivered a resounding victory for Democrats against a backdrop in which affordability concerns dominated. Although a number of races remain to be decided, at the time of writing Democrats look set to have 54-56 seats in the Senate (a pickup of 7-9 seats from this year). In the House, they have gained 27 seats with more than 60 races yet to be called. These results validated (if not outperformed) polling expectations and are in line with the historical relationship between the President's approval rating / generic ballot and number of seats that flip during a midterm election. Beyond the national races, Democrats picked up governorships in a number of states, including Texas and Georgia, which could have implications for the data center buildout over the next few years (more on this below).

Near-term watchpoints: As we highlighted in our chartbook ahead of the midterms, the lame duck session could prove consequential. A continuing resolution to fund the government is required by December 11th to avoid another government shutdown. Republicans could also choose to pursue a reconciliation package that increases defense spending (the White House has asked for $300bn of additional funding) and lifts the debt ceiling, which will likely be triggered around mid-2027. Our forecast currently assumes that Republicans agree to about half of that amount for defense. If they deal with the debt ceiling during the lame duck, that removes a potential leverage point for Democrats to push for their own fiscal objectives during next year's budget debate.

Fiscal: Without a super-majority required to override presidential vetoes, our base case remains fiscal gridlock with limited material changes to tax and spending policies over the remaining two years of the Trump presidency. For example, the ~$200bn of tax cuts legislated in the "One Big Beautiful Bill Act" (OBBBA) are unlikely to be reversed. However, Democrats will likely push to reverse the ~$1.2 trillion of spending cuts to Medicaid and other health care related subsidies that were legislated in the 2025 bill, a key tenet of their campaign messaging. Indeed, current minority leader Jeffries, who would likely be the Democrat's candidate for Speaker in the new Congress, said as much in the wake of the midterm results.

AI capex/data center buildout: Democrat outperformance in state elections – in particular the governorship in Texas as well as the state legislature – has called into the question the outlook for data center capex in the US. It is important to remember that the vast majority of the proposed "moratoriums" on data centers focus on new projects that have yet to be permitted and will not impact projects currently permitted. According to the firm Semianalysis ((1) The Datacenter Backlash Goes Bipartisan: Next Week's Midterms and the 2028 Buildout) "Roughly three-quarters of the 33.8 GW due across our top 20 states is already under construction." DB's Edison Yu (see "SpaceX: Initial reaction post US midterm

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elections ") noted that "Our current assumption assumes SpaceX putting up capacity in Texas next year, potentially 2-3 GW (out of 10-13 GW) which now could be at risk. The capex may also increase with tighter regulatory conditions (above the targeted ~$35/W)." In short, we do not see the midterm outcome as posing a substantial downside risk to our current 2027 forecast of 6.4% (Q4/Q4) for real nonresidential fixed investment. That said, the outlook for 2028 nonresidential fixed investment becomes more uncertain. In addition, it is worth noting that to the extent that AI-related capex becomes delayed, the demand-supply imbalance will persist, potentially adding to inflationary pressures that the Fed has discussed at length.

Fed implications: Democrat control of the Senate implies that President Trump will be constrained in his appointments, including to the Federal Reserve Board. This outcome should curtail dovish risks to the Fed's reaction function should current Governors look to step aside in 2027 (e.g., Barr, Cook, Jefferson, or Powell). Beyond personnel, we do not see the midterm elections as having a material direct impact on the Fed. Instead, implications for monetary policy will be indirectly felt through how the aforementioned issues impact the Fed's dual mandate objectives of price stability and maximum employment.

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Appendix 1

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