Press Release

OMB’s FY 2026 Mid-Session Review

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The Office of Management and Budget (OMB) recently released its fiscal year (FY) 2026 Mid-Session Review (MSR). In a new insight, Director of Fiscal Policy Jordan Haring explains how the MSR departs from tradition of past reviews and instead outlines the administration’s estimates of its policy impacts on the budget and economy over the next decade.

Key points:

> - *While the MSR is typically a re-estimate of the President’s Budget, the Trump Administration did not put out a full FY 2026 budget proposal; as a result, the MSR is not a re-estimate of the President’s Budget but rather an estimate of how OMB believes the policy changes the administration has implemented thus far will affect the federal budget and the economy over the next decade.*
> - *OMB estimates the administration’s policy changes will reduce budget deficits by $15.8 trillion over the next decade.*
> - *It also projects the economy to grow an average of 3 percent per year, and inflation to average 2.2 percent per year over the next decade.*

Read the analysis.