Updating the Fundamentals: Forecasting the 2026 Midterm Election Post-Gallup

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Abstract

Statistical forecasts of congressional and presidential elections have become a regular feature of our discipline, and most rely on presidential approval, which has historically been provided by the polling firm Gallup. In 2025, Gallup discontinued its monthly presidential approval series, ending 88 years of continuous approval data collection. We introduce a proxy measure derived from RealClearPolitics approval estimates (Adj. $R^2 = 0.97$). Updating the Lewis-Beck and Rice political economy model of seat change, and applying it to the 2026 midterm elections, the model anticipates a Republican loss of roughly 42 House seats and 9 Senate seats. Finally, we present a quarterly forecast series for the House and Senate from 1948 to the present and show how early in the cycle these forecasts acquire predictive value.

Introduction

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One of the earliest and most influential models used to forecast congressional and presidential elections was proposed by Lewis-Beck and Rice (1982, 1992). We build out congressional seat change forecasts on updated versions of those early models. We chose those early models because they predate most published models, are parsimonious and easily understood, and because they use the same two variables that most political observers use: the state of the economy and presidential popularity. These "fundamentals" can be used to predict national elections.

Two questions remain unaddressed in the work that has followed. First, what should researchers who want to build on these political economy models do now that Gallup has discontinued its presidential popularity question after 88 years? Second, how far in advance of the election do the models provide reasonable predictions? We answer both here.

We address the first question by constructing a proxy for the Gallup presidential popularity question from the RealClearPolling job approval poll average. We address the second by estimating the model on House and Senate election results from 1948 through 2024 and then by re-estimating it with approval and economic data drawn from successively earlier quarters to see how far in advance of an election the model's predictions hold up. We find the proxy recovers Gallup's series closely enough to stand in for it. Applied to 2026, our model anticipates substantial Republican losses in both chambers, with prediction intervals suggestive of a loss of control in the House and a possible loss in the Senate. Examining the accuracy of the model at varying lead times, we find that a forecast made three quarters before the election is nearly as accurate as one issued in the summer of the election year.

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Background

Among the earliest efforts to apply scientific rules of prediction to presidential election forecasting, Lewis-Beck and Rice (1984) tested several versions of what they called *naïve* models. They examined four economic variables: unemployment, inflation, real disposable income per capita, and real GNP per capita. They also looked at different lag times before the elections: from three months before the election to the full prior year, testing each combination of variables and lag. So far as we know, this was the most wide-ranging examination of the combination of economic indicators and presidential popularity that anyone has undertaken. The best-fitting model paired presidential popularity with growth in real GNP per capita in the quarter ending six months before the election.

In later work, Lewis-Beck and Rice (1992) used different economic variables for different dependent variables. They predicted presidential elections with GNP, but House and Senate elections with change in real disposable income from the fourth quarter in the year before the election to the second quarter of the election year.

Lewis-Beck and Tien (1996, 2004, 2008, 2012) tested variations of their model with additional variables – most notably job growth – but returned to the original specification because these additions yielded mixed results (2016, 2020, 2024).

Other investigators also used presidential popularity (Abramowitz 1988, 2016; Wlezien and Erikson 1996). Presidential popularity is not included in all models, but it is clearly important to several. The most widely recognized and commonly-used measure of presidential approval comes from the Gallup Poll. Since 1938, Gallup has been asking samples of American adults, "*Do you approve or disapprove of the way [president's name] is handling his job as president?*" The results have become a key variable in the presidential forecasting literature. The choice by

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Gallup to discontinue the popularity question, therefore, creates a problem for a number of forecasters.

Constructing a proxy for the Gallup popularity question is straightforward. We need a variable highly correlated with the missing one whose error term is uncorrelated with the equation's other independent variables and error term (Maddala 1988). If the error term assumption is violated, even a poor proxy is preferable to no proxy (McCallum 1972; Wickens 1972).

The RealClearPolitics (RCP) approval average is an excellent candidate. It is regarded as among the best estimates available because it aggregates many major polls using simple methods, and it overlapped the Gallup series for 100 quarters (2001–2025). No other survey asked the popularity question regularly enough to serve as the basis for a proxy. Because the RCP average pools many polls, we reduce the risk of data discontinuity. If one poll is discontinued – as in Gallup – the overall series will continue. We hypothesize:

> H1: The RCP presidential approval poll average can be used to estimate a Gallup proxy variable for incorporation in this forecast of the 2026 midterm elections and in future election forecasts.

Lewis-Beck and Rice also examine how accurate early predictions are. Looking for the best-fitting model each year, they found data from five to six months prior to an election to be most predictive, not the data released immediately before election day. In a final exercise, we return to this question of early forecasts, examining the predictive power of presidential popularity and economic growth data from earlier in the election cycle.

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Data and Methods

As noted above, a main data input for many "fundamentals" election forecasts is presidential approval rating, most often sourced from Gallup. Unfortunately, Gallup stopped producing its presidential approval polls at the end of 2025. We create a Gallup proxy measure using the RealClearPolitics (or RealClearPolling) average presidential approval estimate.[1]

From the first Bush administration in 2001 through the end of 2025, the raw correlation between the two approval ratings was r = 0.98. That is, they were almost identical. See Figure 1. Importantly, this exercise reveals the well-known Gallup "house effect" wherein Trump has historically done worse in Gallup surveys than in other presidential approval polls (Skelley 2026). We find that during the Bush, Obama, and Biden presidencies the mean difference between Gallup and RCP approval ratings ranged from -0.15 to +0.6 points. Under Trump, Gallup reported systematically lower ratings than the RCP average (~2.3 points in his first term, ~5.9 points in the first half of his second). We treat these differences as the result of methodological choices and do not consider them artificially low, but rather worth accounting for in the model.[2] Using quarterly data, we regress Gallup approval on RealClearPolling (RCP) average approval and include president fixed effects. This allows us to create a proxy Gallup approval rating, which we use in our 2026 forecast models. Across 100 quarters of overlapping

[1] RealClearPolitics Poll Average. President Trump Job Approval. Updated regularly at: https://www.realclearpolling.com/polls/approval/donald-trump/approval-rating.

[2] One limitation follows from this choice. The president's fixed effects are identified only where Gallup and RCP overlap. The next president will have no Gallup series at all, so any future use of this proxy should fall back on a pooled bivariate specification.

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approval ratings (Q1 2001 - Q4 2025), the equation is estimated as follows, with standard errors in parentheses:

$$\textit{Gallup Approval Proxy} = -2.56 + 1.06 * \textit{RCP Approval} + [\textit{President fixed effects}]$$
$$(1.03) \quad (0.02)$$

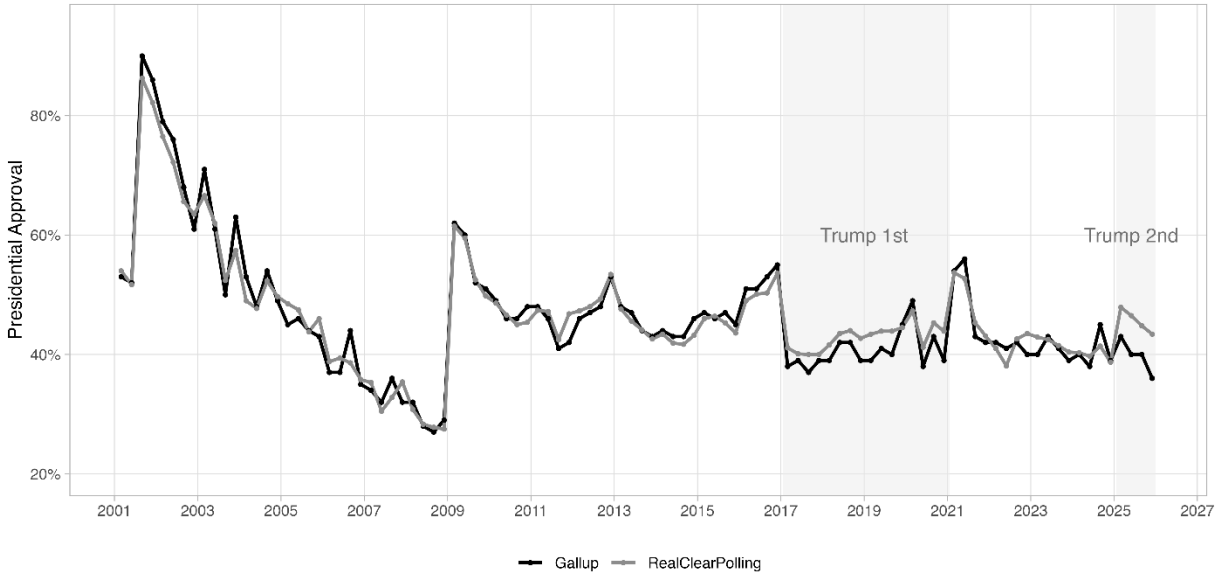
$$R^2 = 0.97$$
$$\text{Adj. } R^2 = 0.97$$
$$\text{Standard error of the estimate} = 2.01$$

Table 1. Gallup/RCP approval proxy, president fixed effects estimates

President	**Coefficient**	**SE**
G.W. Bush	0.39	0.63
Obama	0.29	0.62
Trump 1st	-2.18	0.71
Trump 2nd	-5.90	1.12

Note: Baseline president is Biden, most recent non-Trump presidency.

Figure 1. Gallup and RealClearPolling Approval Ratings Track Closely (Q1 2001 - Q4 2025)



Notes: Quarterly presidential approval via Gallup and RealClearPolling, January 2001 through December 2025.

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The early Lewis-Beck models offer several choices because they use GNP for presidents and personal income growth for the House and Senate. In an early forecast of the 2020 presidential and congressional elections, we replaced personal income growth with two quarter growth in real GDP because the GDP became the featured measure of U.S. production in 1991, better reflecting other indicators of domestic economic activity (Carson 1992; Quinn et al. 2020; Ramey 2021). In forecasting the 2026 election, we compare the personal income specification and our revised GDP specification, with insights on the relationship between economic performance and election outcomes. Below, we show how both economic indicators perform over and alongside the variables of presidential approval, the midterm indicator and, in the Senate model, the number of seats up for election currently held by the president's party.

We operationalize our Congressional forecast model(s) as follows:

$$\textit{House Seat Change} = \textit{Presidential Approval} + \textit{Economic Performance (PI or GDP)} + \textit{Midterm Indicator}$$

$$\textit{Senate Seat Change} = \textit{Presidential Approval} + \textit{Economic Performance (PI or GDP)} + \textit{Midterm Indicator} + \textit{Seats Up}$$

The dependent variable is seat change of the president's party in either chamber, measured from Vital Statistics on Congress (Reynolds 2026). Seat change is the net change in seats held by the president's party to the preceding Congress, signed from the party's perspective: negative when the president's party loses seats and positive when it gains.

Presidential approval is June Gallup presidential approval, with the historical series compiled by the American Presidency Project (Peters and Woolley 2026). In the personal income specification, economic performance is operationalized as the annualized two-quarter growth

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rate in real disposable income from the fourth quarter in the year before the election to the second quarter of the election year, retrieved from the U.S. Bureau of Economic Analysis (US BEA).[3] In the GDP specification, economic performance is operationalized as the average of first and second-quarter GDP growth of the election year, also via the U.S. Bureau of Economic Analysis.

The Midterm variable is coded 1 for a midterm year and 0 for a presidential year, so its coefficient represents the seat swing a midterm produces relative to the presidential year. The midterm indicator captures a robust regularity in congressional elections: the president's party almost always loses seats at the midterm in the pattern documented by Campbell (1964) and Tufte (1975). Seats Up, in the Senate equation only, is the number of seats held by the president's party in the regular class that year, which mechanically bounds how much of its own territory the party has to defend.

Over the elections from 1948 to 2024, the ordinary least square estimates for the Personal Income specification (PI) of the House model are:

*House Seat Change = -38.58 + 0.78*Approval + 1.39*PI Growth - 29.73*Midterm*
t-stats: (-3.14) (3.25) (2.05) (-4.82)
R^2 = .55; adjusted R^2 = .51
SEE = 18.5

For the GDP specification of the House model:

*House Seat Change = -33.87 + 0.81*Approval + .55*GDP Growth - 32.70*Midterm*
t-stats: (-2.68) (3.19) (0.83) (-5.21)
R^2 = .50; adjusted R^2 = .46
SEE = 19.4

[3] Note that our construction of historical income growth and GDP growth differ from choices made by Lewis-Beck and Tien (2020). They chose to Winsorize extreme 2020 values, which they then carry forward in the historical series. We do not adjust for outliers in the data series, but introduce 2020 controls later to demonstrate outlier effects.

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For the Senate, estimated 1948 to 2024, we add the number of the president's party's own Senate seats up for election. The OLS estimates for the PI specification of the Senate model are:

*Senate Seat Change = 3.69 + 0.14*Approval + 0.23*PI Growth − 2.94*Midterm − 0.72*Seats Up*
t-stats: (1.23) (3.07) (1.77) (-2.59) (-5.22)
R^2 = .54; adjusted R^2 = .49
SEE = 3.40

For the GDP specification of the Senate model:

*Senate Seat Change = 3.39 + 0.14*Approval + 0.15*GDP Growth − 3.37*Midterm − 0.65*Seats Up*
t-stats: (1.10) (2.96) (1.24) (-2.98) (-4.81)
R^2 = .52 ; adjusted R^2 = .46
SEE = 3.47

Is the Economy a Reliable Forecaster?

Across both chambers, presidential approval and the midterm indicator are signed as expected and statistically significant. The coefficient on two-quarter growth in real disposable personal income is signed correctly and statistically significant in the House model (t = 2.05), though does not reach traditional significance levels in the Senate (t = 1.77). Importantly, GDP growth is not statistically significant in either: its t-statistic is 0.83 in the House and 1.24 in the Senate. In fact, for the House, a baseline model including only presidential approval and the midterm indicator performs slightly better than the model that includes GDP.[4]

Why have these typically reliable predictive indicators lost statistical power? Looking back at our data series, 1948 - 2024, one explanation suggests that 2020 was a true outlier year. Real GDP growth averaged an unprecedented -16.6% annualized rate across the first two quarters of 2020 on account of the COVID-19 pandemic, yet the Republicans *gained* 12 seats in the House in November. Reflecting this, the GDP term in our seat change forecast models that are

[4] Adj. R^2 of 0.462 > 0.458

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estimated on datasets including 2020 are no longer statistically significant – i.e. for forecasts made in 2022 to today. See Table 2 below. Personal income's predictive power, on the other hand, was robust to the COVID shock, likely due to the economic stimulus checks disbursed starting in Q2 2020 (U.S. Government Accounting Office 2022). However, like GDP, the size of the personal income coefficient and its statistical significance is waning over time.

Table 2. Coefficients and significance of economic performance variables by expanding data period

Data Period	**House Model**		**Senate Model**	
	GDP Growth	**Personal Income Growth**	**GDP Growth**	**Personal Income Growth**
1948 - 2014	1.83 (2.02)*	2.94 (3.10)*	0.38 (2.36)*	0.49 (2.68)*
1948 - 2016	1.82 (2.05)*	2.86 (3.11)*	0.39 (2.43)*	0.49 (2.79)*
1948 - 2018	1.83 (2.09)*	2.85 (3.14)*	0.39 (2.47)*	0.49 (2.84)*
1948 - 2020	0.63 (0.94)	2.02 (2.90)*	0.16 (1.36)	0.34 (2.50)*
1948 - 2022	0.55 (0.82)	1.40 (2.04)*	0.15 (1.22)	0.23 (1.74)+
1948 - 2024	0.55 (0.83)	1.39 (2.05)*	0.15 (1.24)	0.23 (1.77)+

Notes: + $p < .10$, * $p < .05$

In a retrospective look at their 2022 forecasts, Tien and Lewis-Beck (2023) attribute errors to mixed post-COVID economic signals and suggest a dummy variable may be needed going forward. We tested this idea, of a unique COVID-era disturbance, in the case of our GDP specification. We found that a 2020 dummy partially restores significance to the GDP coefficient ($t = 1.84$ in the House, 2.27 in the Senate) and marginally improves fit (adj. R^2 from .458 to .490 in the House, and from .464 to .505 in the Senate) but does not meaningfully change the forecast (~ one seat in either chamber). The weak performance of the economic terms in this period is

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consistent with evidence that the economy was less salient than usual for voters. Despite economic output falling and unemployment surging, stimulus transfers buoyed income, delivering mixed signals to voters (Clarke, Stewart, and Ho 2021; Singer 2025; Wu and Huber 2021).

This points to measurement problems surrounding pandemic conditions rather than a wholesale fracturing of the fundamentals theory, but it does complicate the next few cycles of election forecasting for those drawing on these measures. Under continued or repeated crisis conditions, political-economy models that rely on output or income growth may require rethinking. Nonetheless, given the difference between the original and dummy specifications is only one seat, we present the results of the original specifications. Later, we explore COVID-era forecast errors in greater depth.

2026 Midterm Election Forecast: Senate and House Model Results

We proceed in two steps. First, we estimate and apply the model on election-year (second quarter) data to make a 2026 midterm forecast. Then, we move back through the cycle, re-estimating successively earlier quarters, and ask how early a simple forecast of this kind has predictive value.

Using the equations above, we forecast the 2026 House and Senate elections, plugging in the 2026 values as of second quarter releases.[5] The updated political economy model (using personal income) predicts a loss of roughly 9 (8.9) Republican Senate seats and a loss of roughly

[5] Real disposable income growth was -0.29% (annualized) over the first half of 2026. Real GDP increased at an average rate of 1.8% over Q1 and Q2 of 2026. President Trump's job approval, via the RCP polling average value as of the last day of the quarter (June 30, 2026) is 40.7%, returning a Gallup proxy of 34.5. The number of Republican Senate seats on the ballot is 20.

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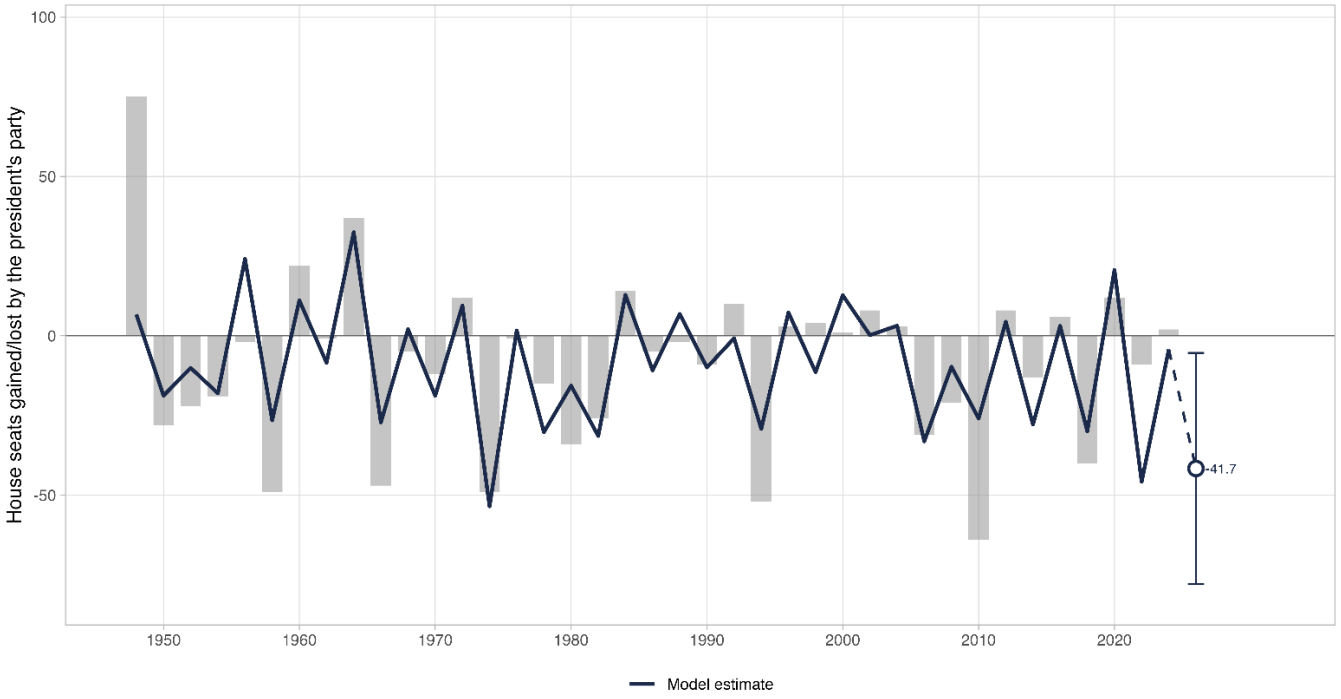
42 (41.7) Republican House seats in November. Of course, these forecasts carry uncertainty. The Senate forecast ranges from 2 to 16 seats lost [8.9 +/- (1.96 × 3.40)]. The House forecast ranges from 5 to 78 seats lost [41.7 +/- (1.96 × 18.5)]. The GDP specification is more conservative, predicting smaller losses of 8 Senate seats and 38 House seats.[6]

Going into the 2026 midterms, the House Republicans have 219 caucusing members. The fundamentals forecast and the extra-slim majority point to a loss of Republican control of the House. Even with the most favorable outcome inside the personal income interval, a loss of five seats leaves them short of the 218 seats needed for a majority. In the Senate, the Republicans hold a 53-47 majority. Because our forecast interval includes a 2 seat loss as a plausible outcome, the Republicans may retain their Senate majority. Figure 2 visualizes the actual and predicted House seat change from 1948 through the 2026 forecast.

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[6] The GDP model predicts a loss of exactly 8 Republican Senate seats in November, ranging from a -15 to -1 seat loss [8.0 +/− (1.96 × 3.47)]. The GDP model also predicts a loss of roughly 38 (-37.6) Republican House seats, ranging from -76 seats lost to 0 seats lost [37.6 +/- (1.96 × 19.4)].

Figure 2. 2026 Midterm House Seat Change Forecast, Personal Income Model



Note: Bars show actual seat changes for the president's party since 1948; the line shows the model's estimate and 2026 seat change forecast.

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The 2026 forecast carries one source of uncertainty the historical model cannot capture: mid-decade redistricting. Over the past year nine states have adopted new congressional maps, potentially putting Republicans on track to obtain a significant structural advantage in the House (Cohn 2026). Because our model relies only on national approval and economic performance, it implicitly assumes a stable relationship between these fundamentals and the resulting seat count. In fact, seat-level forecasts suggest that the map advantage may be overstated, constrained by low approval (Skelley 2026). Republicans had hoped to gain as many as 10 seats, but may win as

few as two. Still, the new maps remain a genuine source of uncertainty a national fundamentals model cannot resolve.

The Forecast Series: How Accurate are Early Estimates?

Lewis-Beck and Rice (1992: 35-37) show that in the 1948-1988 presidential elections, "The r values indicated that popularity is linked to outcomes as early as eighteen months before the balloting. As election day approaches, the strength of the relationship increases, culminating in the summer months" (36). That is, early forecasts are not as accurate as later ones, but they do have predictive value. Here we present the results of a quarterly forecast of congressional seat change. The reliability of this forecast should be determined by its record out-of-sample.

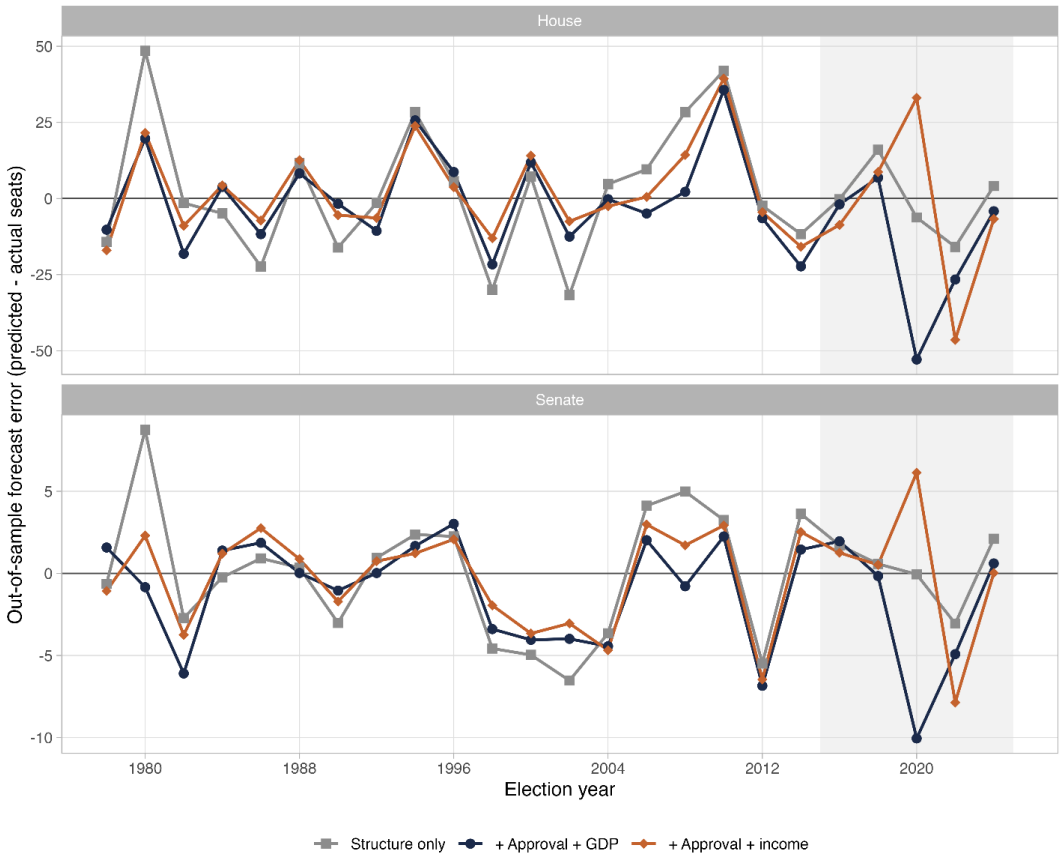
To gauge how much an early forecast tells us about the eventual result, we conduct a rolling-origin test (Lewis-Beck 2005). We estimate the model through an in-sample set of elections (1948 - 1976), forecasting the next (1978), and continue through the series, recording the out-of-sample error and a 95% prediction interval at each lead time, from seven quarters before the election to the final quarter. We compare the full fundamentals forecast against a simple benchmark forecast that uses only the midterm indicator and the number of Senate seats up, which are known years in advance.

Before turning to the quarterly series results, we first report the accuracy of the standard 2nd Quarter forecast to illustrate the impact of the COVID-era data swings. The forecast tracks actual seat change for most of the series, outperforming the 'structure only' baseline model in most elections (see Figure 3). As noted above, the large errors are concentrated in 2020 and 2022, downstream of COVID-era data swings. In 2020, real GDP collapsed but the president's party gained House seats. Similarly, economic stimulus checks inflated real disposable income across

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2020 and 2021, but artificially depressed it in 2022 when checks ended. Without adjusting for these swings ex ante, both election forecasts made substantial errors (Figure 3).

Figure 3. Forecast Error Introduced by COVID-era Misses

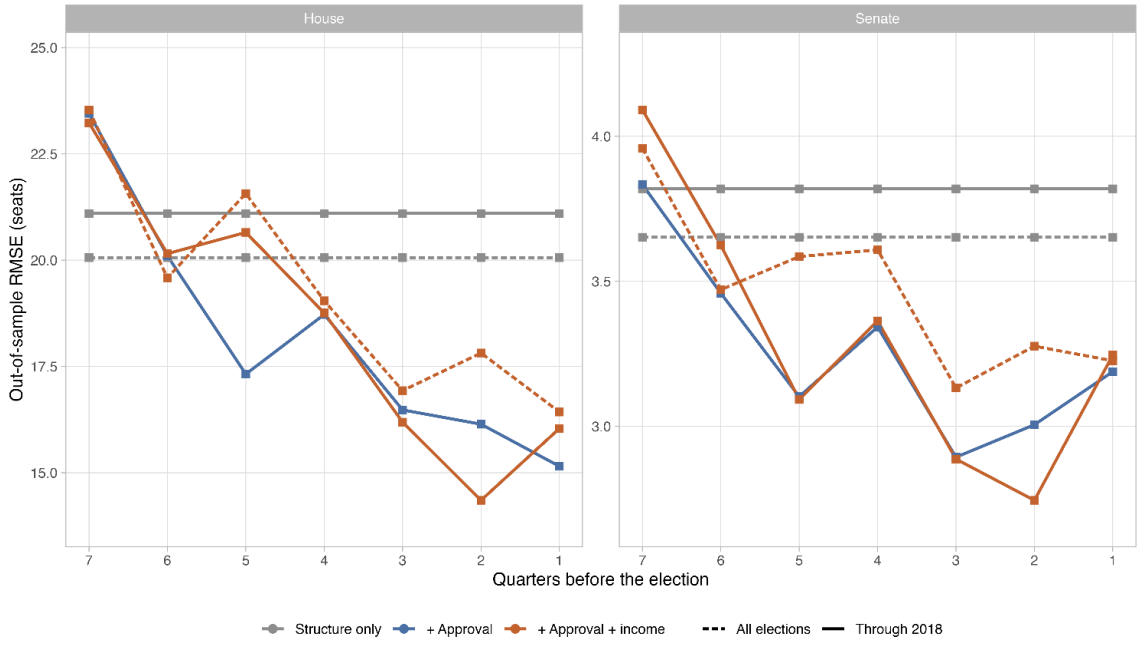


Note: Out-of-sample error (predicted-actual) by election year. Each forecast is made at the operational two-quarter lead and is estimated on all prior elections in a rolling-origin model (beginning with 1978 forecasted from 1948 - 1976).

Because 2020 and 2022 present genuine economic data measurement anomalies, we present the quarterly model's accuracy among the full record alongside the pre-COVID record. See Figure 4. The dashed line shows the quarter-by-quarter accuracy of the full income specification through 2024, showing how the addition of the COVID cycles inflates its error. Restricting our sample to

only the elections through 2018, we can see in Figure 4 that a forecast made two quarters before the election (with 2nd quarter approval and economic performance data) is optimal. The forecast's root mean squared error (RMSE) is lowest at this lead time, at about 14 seats in the House and 3 seats in the Senate, beating the structure-only baseline model's RMSE of about 21 seats in the House and 3.8 in the Senate.

Figure 4. Accuracy of Simple, Quarterly Forecasts up to 7 Quarters Before a Congressional Election



Note: RMSE of rolling-origin forecasts at each quarterly lead. House left, Senate right. Income specification shown for all elections in sample 1978–2024 (dashed) and through 2018 (solid).

However, a slightly earlier House forecast made 3 quarters before the election – released in early April – has historically beaten the structural baseline and is reasonably good (RMSE = 16.2). A Senate forecast made up to 5 quarters before the election – in October of the previous year – may be similarly informative (RMSE = 3.1). Interestingly, a structural baseline + approval-only forecast is basically as predictive as the full model, and in some cases beats it (as in the House

forecast made 5 quarters before the election, RMSE = 17.3). Much of the combined forecast's early accuracy therefore rests on the fact that the president's party reliably loses seats in the midterm with his approval rating contributing more and more as Election Day approaches. This is further justification for the introduction of a Gallup proxy measure which we develop above.

Finally, we use these quarterly rolling-origin models to present quarterly forecasts for the 2026 midterms based on available data. We generate these using the full 1948 - 2024 data series for continuity. As Trump's approval rating has dropped (from 43% in Q1 of 2025 to 34.5% in Q2 of 2026) and as two quarter change in income has similarly dropped (from 2.12 to -0.29), the forecast has worsened for the Congressional Republicans overall.

Table 3. 2026 Forecast by Quarter

Qtr Before Election	Forecast Data Qtr	House Seat Change Forecast	Senate Seat Change Forecast
7	2025 Q1	-30.8 [-67, 5.5]	-7.1 [-14.1, -0.2]
6	2025 Q2	-36.5 [-70.5, - 2.6]	-7.3 [-14.2, -0.4]
5	2025 Q3	-38.7 [-76.5, -0.8]	-8.1 [-14.9, -1.2]
4	2025 Q4	-38.6 [-78.1, 0.9]	-8.9 [-15.8, -2]
3	2026 Q1*	-39.7 [-76.2, -3.2]	-8.7 [-15.2, -2.2]
2	2026 Q2*	-41.7 [-77.9, -5.4]	-8.9 [-15.6, -2.3]
1	2026 Q3	-	-

Notes: * Approval input is Gallup proxy recovered via RCP.
Forecast 95% CI in brackets. 2026 Q3 data not yet available.

Conclusion

Updating the Lewis-Beck and Rice political economy model, we forecast House and Senate seat change from the fundamentals of presidential approval and economic growth. We show that the

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end of Gallup's canonical approval series does not hinder our forecast by developing a novel Gallup proxy, derived from RealClearPolling poll averages. This proxy could be an essential tool for future forecasting efforts. Applying this model to the 2026 midterm election, we estimate a Republican loss of roughly 42 House seats and 9 Senate seats. The intervals around them are wide in both chambers: from a 78 to 5 seat loss in the House and a 16 to 2 seat loss in the Senate.

Examining the predictive value of early forecasts, we find that the optimal lead time is still two quarters before the election, but forecasts made three quarters before could be considered reasonably accurate. This is consistent with work on the role of campaigns in bringing voters' attention to underlying political and economic conditions over the course of the campaign cycle, but which themselves are measurable in advance and carry independent predictive value (Erikson and Wlezien 2012). Further work should examine the utility of early forecasts for strategic actors – prospective candidates, donors, and party elites – for whom an earlier and reasonably accurate signal of House or Senate seat change may be worth more than a more precise signal delivered well into the election year.

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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://doi.org/10.7910/DVN/FCI2MF.

CONFLICTS OF INTEREST

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

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