



# The Livingston Survey

FEDERAL RESERVE BANK PHILADELPHIA

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## Forecasters Predict Steady Real GDP Growth and Steady Unemployment Rate

The 17 participants in the June *Livingston Survey* predict steady output growth for 2026. The forecasters, who are surveyed by the Federal Reserve Bank of Philadelphia twice a year, expect 2.0 percent annualized growth in real GDP during the first and second half of 2026. The forecasters predict that real GDP will reach an annual rate of 1.8 percent growth in the first half of 2027.

The forecasters revised their unemployment rate projections downward relative to the December 2025 survey. The panelists now forecast that the unemployment rate will be 4.3 percent in June 2026, a downward revision from 4.5 percent in the previous survey. The forecasters predict that the unemployment rate will rise to 4.5 percent in December 2026 and that it will remain steady at 4.5 percent through June 2027.

	Growth Rate of Real GDP (%)		Unemployment Rate (%)		
	Previous	New	Previous	New	
Half-year data:					
2025 Q4 to 2026 Q2	2.0	2.0	June 2026	4.5	4.3
2026 Q2 to 2026 Q4	1.9	2.0	December 2026	4.5	4.5
2026 Q4 to 2027 Q2	N.A.	1.8	June 2027	N.A.	4.5

## Forecasters Project Higher Year-over-Year CPI and PPI Inflation

Forecasters revised their year-over-year CPI and PPI inflation projections upward relative to the December 2025 survey. Year-over-year CPI inflation is now expected to be 3.6 percent in 2026, up from the previous forecast of 2.8 percent in the December 2025 survey. The forecasters predict CPI inflation will then fall to 2.5 percent in 2027.

Forecasters sharply revised their year-over-year PPI inflation forecasts for 2026. PPI inflation for finished goods is expected to be 4.8 percent this year, more than double the previous forecast of 2.2 percent. Forecasters expect that year-over-year PPI inflation will fall to 2.4 percent in 2027.

	CPI Inflation (%)		PPI Inflation (%)	
	Previous	New	Previous	New
Annual-average data:				
2025 to 2026	2.8	3.6	2.2	4.8
2026 to 2027	2.4	2.5	2.2	2.4

## ***Forecasters Predict Falling Short- and Long-Term Interest Rates Through 2027***

The panelists strengthened their forecasts for the rate on three-month Treasury bills but continue to see the rate falling over the forecast horizon. The interest rate on three-month Treasury bills is now predicted to be 3.61 percent at the end of June 2026, up from 3.25 percent in the previous survey. The forecasters predict the three-month rate will fall to 3.55 percent at the end of December 2026 and will be 3.20 percent at the end of June 2027. The panelists predict that the rate will reach 3.11 percent at the end of December 2027.

Forecasters continue to predict a downward trend for the rate on 10-year Treasury bonds. The interest rate on 10-year Treasury bonds is predicted to be 4.45 percent at the end of June 2026, up from 4.04 percent in the December 2025 survey. The forecasters predict the 10-year rate will fall to 4.30 percent at the end of December 2026 and reach 4.20 percent at the end of June 2027. The 10-year Treasury bond interest rate is expected to be 4.18 percent at the end of December 2027.

	3-Month Treasury Bill Interest Rate		10-Year Treasury Bond Interest Rate	
	Previous	New	Previous	New
June 30, 2026	3.25	3.61	4.04	4.45
Dec. 31, 2026	3.00	3.55	4.00	4.30
June 30, 2027	N.A.	3.20	N.A.	4.20
Dec. 31, 2027	3.00	3.11	4.00	4.18

## ***Unchanged Forecasts for Long-Term Growth and Downward Revision to Long-Term Inflation***

The forecasters see real GDP growing at an annual-average rate of 2.00 percent over the next 10 years, unchanged from the December 2025 survey. The forecasters now predict inflation (measured by the CPI) will average 2.33 percent annually over the next 10 years, a downward revision from 2.40 percent in the December 2025 survey.

## ***Forecasters Predict Stronger Stock Prices***

The panelists predict the S&P 500 index will finish the first half of 2026 at a level of 7500.0, marking an upward revision from their previous prediction of 6909.9. Stock prices are expected to rise to 7560.0 at the end of 2026 and then reach 7563.8 at the end of June 2027. The index is predicted to be at 7679.9 by the end of 2027. These predictions mark an upward revision from those of the December 2025 survey.

	Stock Prices S&P 500 Index	
	Previous	New
June 30, 2026	6909.9	7500.0
Dec. 31, 2026	6990.0	7560.0
June 30, 2027	N.A.	7563.8
Dec. 31, 2027	7285.9	7679.9

## Technical Notes

Owing to the federal government shutdown, historical monthly data for October 2025 and historical annual data for 2025 for both the unemployment rate and CPI were incomplete. We provided the forecasters with interpolated October 2025 and full-year 2025 values available from Haver Analytics on the survey questionnaire. The panelists were permitted to use their own historical values.

This news release reports the median value across the 17 forecasters on the survey's panel. All forecasts were submitted on or before June 3, 2026.

The Philadelphia Fed's *Livingston Survey* is the oldest survey of economists' expectations. The survey was started in 1946 by the late columnist Joseph A. Livingston. It summarizes the forecasts of economists from industry, government, banking, and academia. It is published twice a year, in June and December.

To subscribe to the survey, go to <https://www.philadelphiafed.org/notifications>.

The Federal Reserve Bank of Philadelphia thanks the following forecasters for their participation in recent surveys:

**Scott Anderson**, BMO Capital Markets; **Paul Ashworth**, Capital Economics; **Wayne Best and Michael Brown**, Visa; **Clement Bohr**, University of California, Los Angeles; **Kathy Bostjancic**, Nationwide; **Jay Bryson**, Wells Fargo Securities, LLC; **James Butkiewicz**, University of Delaware; **Robert Chase**, Economic & Policy Resources, Inc.; **Julia Coronado**, MacroPolicy Perspectives, LLC; **Gregory Daco**, EY-Parthenon; **Rajeev Dhawan**, Georgia State University; **Curtis Dubay**, U.S. Chamber of Commerce; **Mike Englund**, Action Economics, LLC; **Brian Horrigan**, Loomis, Sayles & Co.; **Samuel Kahan**, Kahan Consulting Ltd.; **Joel Kan**, Mortgage Bankers Association; **Thomas Lam**, Independent Economist (Singapore); **Matthew Luzzetti**, Deutsche Bank Securities; **Daniil Manaenkov**, RSQE (University of Michigan); **Satyam Panday**, Standard & Poor's; **Lindsey Piegza**, Stifel; **Nathan Sheets**, Citigroup; **Allen Sinai and Noah Moudarres**, Decision Economics, Inc.; **James Smith**, EconForecaster, LLC.; **Sean Snaith**, Institute for Economic Forecasting (University of Central Florida); **Stephen Stanley**, Santander U.S. Capital Markets; **Mark Zandi**, Moody's Analytics

This is a partial list of participants. We also thank those who wish to remain anonymous.

Livingston Survey Summary Table  
MAJOR MACROECONOMIC INDICATORS, 2026-2027

QUARTERLY INDICATORS (percentage changes at annual rates)	Q4 2025 TO Q2 2026	Q2 2026 TO Q4 2026	Q4 2026 TO Q2 2027	2025 TO 2026	2026 TO 2027
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Real Gross Domestic Product	2.0	2.0	1.8	2.1	1.9
Nominal Gross Domestic Product	6.1	4.5	4.1	5.7	4.6
Nonresidential Fixed Investment	7.8	3.4	2.7	5.5	3.5
Corporate Profits After Taxes	5.4	5.6	5.2	11.7	4.2

MONTHLY INDICATORS (percentage changes at annual rates)	DEC 2025 TO JUN 2026	JUN 2026 TO DEC 2026	DEC 2026 TO JUN 2027	2025 TO 2026	2026 TO 2027
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Industrial Production	1.7	1.0	0.8	1.2	1.2
Producer Prices - Finished Goods	8.0	2.1	1.4	4.8	2.4
Consumer Price Index (CPI-U)	4.9	2.1	1.9	3.6	2.5
Average Weekly Earnings in Mfg.	5.8	5.0	4.4	5.8	4.9
Retail Trade	6.9	1.5	2.4	4.9	3.2

(levels of variables)	JUN 2026	DEC 2026	JUN 2027	2026	2027
Total Private Housing Starts (annual rate, millions)	1.390	1.350	1.345	1.385	1.350
Unemployment Rate (percent)	4.3	4.5	4.5	4.4	4.4
Automobile Sales (incl. foreign) (annual rate, millions)	2.6	2.7	2.7	2.6	2.7

FINANCIAL INDICATORS (levels of variables at end of month)	JUN 2026	DEC 2026	JUN 2027	DEC 2027
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Prime Interest Rate	6.75	6.69	6.25	6.25
10-Year Treasury Note Yield	4.45	4.30	4.20	4.18
3-Month Treasury Bill Rate	3.61	3.55	3.20	3.11
Stock Prices (S&P500)	7500.0	7560.0	7563.8	7679.9

LONG-TERM OUTLOOK  
Average Annual Growth Rate for the Next Ten Years

Real GDP	2.00
Consumer Price Index	2.33

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2026.

# LIVINGSTON SURVEY

**June 2026**

**Tables**

**Note: Data in these tables listed as “actual” are the data that were available to the forecasters when they were sent the survey questionnaire on May 21; the tables do not reflect subsequent revisions to the data. All forecasts were received on or before June 3.**

TABLE ONE  
MAJOR MACROECONOMIC INDICATORS, 2026-2027  
MEDIAN OF FORECASTER PREDICTIONS

QUARTERLY INDICATORS	NUMBER OF FORECASTERS	ACTUAL	FORECAST		ACTUAL	FORECAST		
		2025 Q4	2026 Q2	2026 Q4	2027 Q2	2025 ANNUAL	2026 ANNUAL	2027 ANNUAL
1. Real Gross Domestic Product (billions, chain weighted)	17	24055.7	24293.0	24529.9	24748.8	23850.4	24348.6	24801.2
2. Nominal Gross Domestic Product (\$ billions)	16	31422.5	32361.2	33078.3	33748.5	30762.1	32508.3	34019.2
3. Nonresidential Fixed Investment (billions, chain weighted)	15	3709.7	3851.7	3915.8	3968.7	3663.1	3866.0	4000.1
4. Corporate Profits After Taxes (\$ billions)	12	3605.7	3702.5	3804.8	3903.2	3382.3	3776.7	3935.8
MONTHLY INDICATORS		2025 Dec	2026 Jun	2026 Dec	2027 Jun	2025 ANNUAL	2026 ANNUAL	2027 ANNUAL
5. Industrial Production (2017=100)	12	101.5	102.4	102.9	103.3	101.2	102.4	103.7
6. Total Private Housing Starts (annual rate, millions)	13	1.378	1.390	1.350	1.345	1.356	1.385	1.350
7. Producer Prices - Finished Goods (index level)	12	266.3	276.7	279.6	281.6	262.9	275.6	282.3
8. Consumer Price Index (CPI-U) (index level)	15	326.0	333.9	337.4	340.6	322.2	333.7	342.1
9. Unemployment Rate (percent)	16	4.4	4.3	4.5	4.5	4.3	4.4	4.4
10. Average Weekly Earnings in Mfg. (\$)	5	1225.9	1261.0	1292.1	1320.6	1193.6	1263.0	1325.1
11. Retail Trade (\$ billions)	9	734.7	759.7	765.3	774.6	724.9	760.3	785.0
12. Automobile Sales (incl. foreign) (annual rate, millions)	8	2.7	2.6	2.7	2.7	2.7	2.6	2.7
INTEREST RATES & STOCK PRICES (end of period)		2025 Dec	2026 Jun	2026 Dec	2027 Jun	2027 Dec		
13. Prime Interest Rate (percent)	13	6.75	6.75	6.69	6.25	6.25		
14. 10-Year Treasury Note Yield (percent)	15	4.18	4.45	4.30	4.20	4.18		
15. 3-Month Treasury Bill Rate (percent)	15	3.57	3.61	3.55	3.20	3.11		
16. Stock Prices (S&P500) (index level)	11	6845.5	7500.0	7560.0	7563.8	7679.9		

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2026.

TABLE TWO  
MAJOR MACROECONOMIC INDICATORS, 2026-2027  
PERCENTAGE CHANGES AT ANNUAL RATES

QUARTERLY INDICATORS	NUMBER OF FORECASTERS	Q4 2025 TO Q2 2026	Q2 2026 TO Q4 2026	Q4 2026 TO Q2 2027	2025 TO 2026	2026 TO 2027
1. Real Gross Domestic Product	17	2.0	2.0	1.8	2.1	1.9
2. Nominal Gross Domestic Product	16	6.1	4.5	4.1	5.7	4.6
3. Nonresidential Fixed Investment	15	7.8	3.4	2.7	5.5	3.5
4. Corporate Profits After Taxes	12	5.4	5.6	5.2	11.7	4.2
MONTHLY INDICATORS		DEC 2025 TO JUN 2026	JUN 2026 TO DEC 2026	DEC 2026 TO JUN 2027	2025 TO 2026	2026 TO 2027
5. Industrial Production	12	1.7	1.0	0.8	1.2	1.2
6. Total Private Housing Starts	13	0.012	-0.040	-0.005	0.029	-0.034
7. Producer Prices - Finished Goods	12	8.0	2.1	1.4	4.8	2.4
8. Consumer Price Index (CPI-U)	15	4.9	2.1	1.9	3.6	2.5
9. Unemployment Rate	16	-0.1	0.2	-0.0	0.1	0.0
10. Average Weekly Earnings in Mfg.	5	5.8	5.0	4.4	5.8	4.9
11. Retail Trade	9	6.9	1.5	2.4	4.9	3.2
12. Automobile Sales (incl. foreign)	8	-0.1	0.1	0.0	-0.1	0.1
INTEREST RATES & STOCK PRICES		DEC 2025 TO JUN 2026	JUN 2026 TO DEC 2026	DEC 2026 TO JUN 2027	JUN 2027 TO DEC 2027	
13. Prime Interest Rate	13	0.00	-0.06	-0.44	0.00	
14. 10-Year Treasury Note Yield	15	0.27	-0.15	-0.10	-0.02	
15. 3-Month Treasury Bill Rate	15	0.04	-0.06	-0.35	-0.09	
16. Stock Prices (S&P500)	11	20.0	1.6	0.1	3.1	

Note: Figures for housing starts, unemployment rate, auto sales, prime interest rate, 10-year Treasury bond, and 90-day Treasury bill are changes in levels. All others are percentage changes at annual rates.

Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2026.

TABLE THREE  
LONG-TERM (10 YEAR) FORECASTS

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SERIES: Real GDP

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Statistic	
Minimum	1.80
Lower Quartile	1.90
Median	2.00
Upper Quartile	2.30
Maximum	2.40
Mean	2.05
Std. Deviation	0.20
N	14
Missing	3

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SERIES: CPI Inflation Rate

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Statistic	
Minimum	1.92
Lower Quartile	2.10
Median	2.33
Upper Quartile	2.60
Maximum	2.60
Mean	2.32
Std. Deviation	0.26
N	14
Missing	3

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Source: Research Department, Federal Reserve Bank of Philadelphia, Livingston Survey, June 2026.