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Sommario/riassunto	Macroeconomic forecasts are persistently too optimistic. This paper finds that common factors related to general uncertainty about U.S. macrofinancial prospects and global demand drive this overoptimism. These common factors matter most for advanced economies and G- 20 countries. The results suggest that an increase in uncertainty-driven overoptimism has dampening effects on next-year real GDP growth rates. This implies that incorporating the common structure governing forecast errors across countries can help improve subsequent forecasts.