

Economic Outlook

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米国経済の現状と見通し

要 約

- ・米国経済は2003年後半、リセッションからの脱出を確実にした。
- ・2004年も堅調な景気拡大が見込まれる。成長の牽引役は設備投資である。
- ・しかし、雇用情勢が弱く、そのために個人消費の動きが緩慢であることから、1990年代後半のようなブームの再来はない。

2003年の実績

- ・2002年の第4四半期以降、半年ほど足踏みを続けた米国景気も2003年後半には回復の裾野が広がってきた。2001年の景気後退以来、初めて見せた自律回復への確かな胎動である。
- ・2003年後半の年率6%という高成長は一時的な要因にも支えられたものである。しかし、生産性の上昇、強い設備投資の基調、輸出の増勢といった要因は今後も持続するであろう。
- ・半面、個人消費の急進は一時的な要因であった。7月に実施された所得税減税、住宅を担保にした新規借入れ、自動車購入インセンティブなどが背景にある。

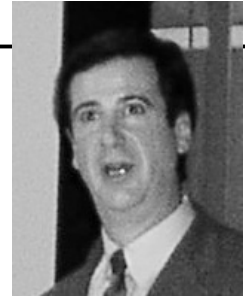
GDP 成長率と需要項目別の推移

(前期比年率、%)

	2003年計	第1四半期	第2四半期	第3四半期	第4四半期
GDP	3.1	2.0	3.1	8.2	4.1
個人消費	3.1	2.5	3.3	6.9	2.7
民間設備投資	2.8	-0.6	7.0	12.8	9.6
住宅投資	7.6	4.5	4.5	21.9	8.6
輸出	1.9	-2.0	-1.1	9.9	21.0
輸入	3.7	-6.8	9.1	0.8	16.4
政府支出	3.4	-0.4	7.4	1.8	0.8

*本稿は、富士通総研特別顧問 Robert J. Shapiro 氏 (SONECON 代表、前米国商務次官) の四半期報告 "Prospects and Challenges for the U.S. Economy, March 2004" をもとに、本人の許諾を得て要約したものである。(要約は長島直樹主任研究員による)

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2004年の見通し

- ・ウォール街や企業家の2004年見通しは大変強気なものになっており、4.3~4.8%成長を予測している。それに比べると我々の予測はもう少し慎重であり、2004年の成長率は3.6~4.0%と見込んでいる。
- ・過去3年間、平均で年率4.5%を超えた生産性上昇は今後も持続し、企業収益の増加に寄与するであろう。企業収益の増加は設備投資のためのキャッシュフローを生み出す。そして、IT投資の伸びが設備投資全体の伸びを支えるであろう。
- ・輸出も好調に推移する公算が大きい。欧州や日本の景気回復、ドル安がこの動きを支えるであろう。
- ・2004年の消費は減速する見通しである。追加的な減税や利下げが望めないことに加え、高水準の負債、賃金抑制が背景にある。また、2002年以降、自動車・住宅販売が非常に好調であったため、耐久財需要には出尽くし感がある。更に、回復期に入って26ヵ月経過しているにもかかわらず、雇用情勢が極めて弱いため、消費者コンフィデンスに悪影響を及ぼしている。

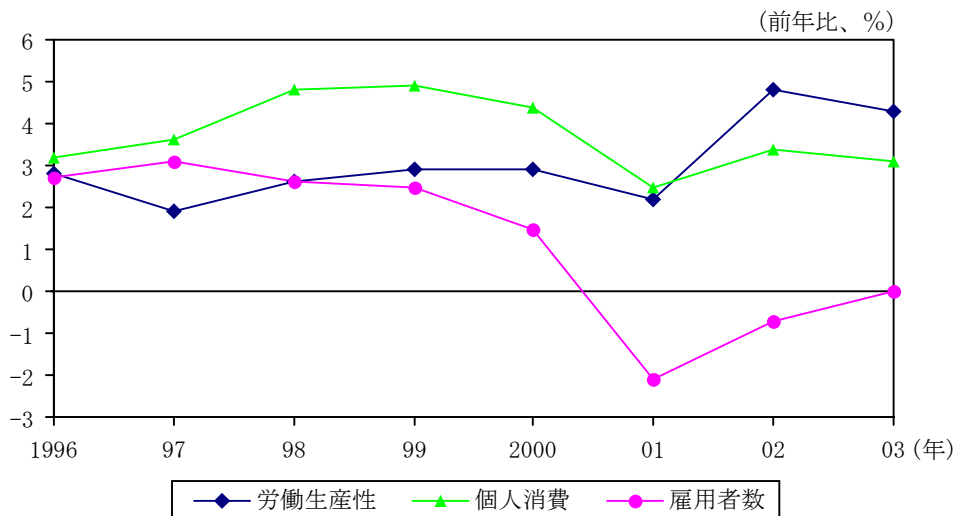
雇用情勢の改善は最大の難関

- ・景気回復が雇用増加につながらない事態はここ半世紀で初めての経験である。直前の回復局面では、回復期に入って26ヵ月間で民間部門の雇用は6.5%増えたが、今回の回復局面では1%未満の増加にとどまっている。その差は約800万人に上る。
- ・新たな雇用の80%は人材派遣、教育、医療、公的部門の4部門で生まれている。逆に、IT部門、情報サービス部門では経済における比重が高まっているにもかかわらず、回復期が始まってから1%雇用が減っている。因みに前回の回復期に、IT関連部門の雇用は26ヵ月間で4%増えていた。
- ・生産性の上昇率は過去3年平均で年率4.5%となり、1990年代後半を上回っている。通常、生産性上昇は消費・投資需要の増加をもたらすが、今回の回復局面では需要の伸びが生産性の動きに追いついていない。このため、順調に雇用増に繋がる構図にはならないのである。

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- 背景には、1990年代に財市場・資本市場が自由化し、内外での競争圧力が激化したことがある。多くの部門で世界的に供給過剰体質にあったことも、価格低下圧力を強めた。このため、生産性の上昇も多くの部分がコスト削減によって達成されているのである。
- また、スキルレベルの高い仕事をインターネット経由で低賃金国にアウトソースする動きも国内の雇用増加を妨げる要因になっている。この動きで顕著なのは、卸売り、空運、通信、金融、情報サービスといった最も競争の激しい分野である。しかし最近では、こうした動きが、法務、年金数理、医療、会計、工業技術、デザインといった伝統的に非貿易部門であるような分野にまで広がりつつある。

雇用なき回復：生産性、個人消費、雇用者数の前年比伸び率の推移



個人消費は緩慢な動きに

- 2004年の米国経済の行方は個人消費動向に大きく依存している。給与所得が緩慢な伸びしか示さず、依然として2001年の景気後退期の最終時点よりも低い水準にあるため、消費促進は他の要因に依存せざるを得ない。例えば、減税、利下げ、住宅を担保とした借り入れ、貯蓄の取り崩しなどである。第3四半期にはこれらの要因が重なった。しかし、第4四半期にこうした要因が剥げ落ちて、消費の伸びは鈍ることになった。
- このようなアップダウンは2004年も繰り返されるであろう。多くのアメリカ人は2月から4月にかけて所得税の還付を受ける。2003年の所得税減税のおかげで2004年の還付額は例年よりも増えることが見込まれ、一時的に消費を刺激することになる。しかし、年後半になると追加的な消費の押し上げ要因はなくなってしまう。雇

用情勢が急速に改善しない限り、2004年通年で消費の力強い拡大は期待できない。

労働生産性、可処分所得、個人消費

(前期比年率、%)

2003年	労働生産性	可処分所得	個人消費
第1四半期	3.2%	5.3%	5.4%
第2四半期	7.1%	5.4%	3.9%
第3四半期	8.7%	8.1%	8.8%
第4四半期	1.8%	0.1%	3.2%

設備投資はIT主導で力強さを維持

- ・設備投資は2004年を通じて安定的に成長の牽引役を果たすであろう。2003年の第2～第3四半期にかけて機械・ソフトウェア関連投資、及び設備投資全体は1990年代のブーム以来最も強い増加基調を示した。
- ・しかし、まだ拡大余地は残されている。2003年第4四半期の設備投資は実質ベースの水準で見ると、2001年の不況期の平均と同水準である。2000年後半につけた直近のピークと比べるとまだ6.6%も低い。
- ・コスト削減による企業収益の好調から、2004年を通じて設備投資のファイナンスは可能である。また、国内需要の鈍化は輸出の拡大によってある程度相殺される。
- ・IT分野のプロダクト・サイクルが短いことも設備投資の促進要因である。欧州や日本の製造業、サービス産業がIT装備の後れを取り戻すためにIT関連投資を拡大する可能性もある。
- ・米国内でも医療や教育などのサービス産業では、IT化が他の分野よりも遅れており、IT投資を加速する公算が大きい。

機械・ソフトウェア関連投資とその内訳

(前期比年率、%)

2003年	機械・ソフトウェア	コンピュータ	ソフトウェア	輸送機械	産業機械
第1四半期	0.5	29.2	11.6	-27.4	-7.4
第2四半期	8.0	48.6	9.9	-7.6	-1.3
第3四半期	17.6	53.4	15.2	-4.8	1.5%
第4四半期	15.1	30.6	15.7	23.7	-0.9

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経常赤字の深刻さはやや緩和

- ・ 2002年初以来、経常赤字の悪化が続き、米国経済にとって深刻な不安材料となったが、2003年後半には GDP 比 5%以内に落ち着いてきている。とは言え、経常赤字が高水準であることに変わりはない。純貯蓄率が1.5%に落ち込んでいることが背景にあり、結果として1営業日当たり20億ドル以上も海外から借り入れている勘定になる。
- ・ ドルの下落と海外経済見通しの改善によって、2004年の米経常赤字の見通しもさほど悲観的に見る必要はなくなっている。ドルの実効レートは2002年のピークから23.3%下落している。対ユーロでは31%も下落した。ただ、日本円に対しては11.8%しか調整できていないし、人民元に対しては全く調整の余地がない点で不満が残る。
- ・ 欧州と日本の景気回復がはかばかしくないと、米国の経常赤字は2004年も高水準で推移する。その場合、2004年の米国は3.2~3.6%の成長にとどまる。反対に両地域の成長が予想以上に加速するようであれば、米国の雇用情勢、ひいては個人消費にも好影響をもたらし、4%を超える成長を達成することもあり得る。

PROSPECTS AND CHALLENGES FOR THE U.S. ECONOMY

Managing Director of Sonecon, LLC
(Former Under Secretary of Commerce for Economic Affairs)

Robert J. Shapiro

Overview

The American economy recovered from the 2001 recession in the second half of 2003, and growth in 2004 will be reasonably strong. Continuing weakness in the job market and an associated moderation in consumer spending, however, will preclude a return to the boom conditions of the latter-1990s.

U.S. GDP grew at an extraordinary 6 percent annual rate in the second half of 2003, with generally strong performances across the economy. Tax cuts and low interest rates supported strong gains in business fixed investment and housing investment. A lower dollar and stronger growth abroad boosted exports and improved the trade picture. The weakest element was consumption in the fourth quarter: As the impact of third-quarter tax cuts faded, the spending appetite of consumers weakened significantly.

Growth in 2004 will remain moderately strong. Low interest rates, lean inventories, increased demand for exports, and sound corporate profits should support strong gains in business fixed investment. Housing investment also shows no signs of abating. The trade imbalance will continue to decline from the impact of the falling dollar and global growth. Yet, even as consumer spending revives in the first quarter when Americans receive annual tax refunds amplified by last year's tax cuts, the outlook for consumption for the rest of the year is less positive. Consumer demand has been constrained by a combination of lackluster job creation, below-average wage and salary gains, and record levels of household debt and debt service. These factors are not likely to change in 2004.

The current problems with job creation represent a break with the record of U.S. labor markets over the past half-century. These problems reflect large, long-term developments, including the impact of information technologies and globalization on the terms and intensity of competition. These developments and their impact on job creation pose an important and on-going challenge for the U.S. economy.

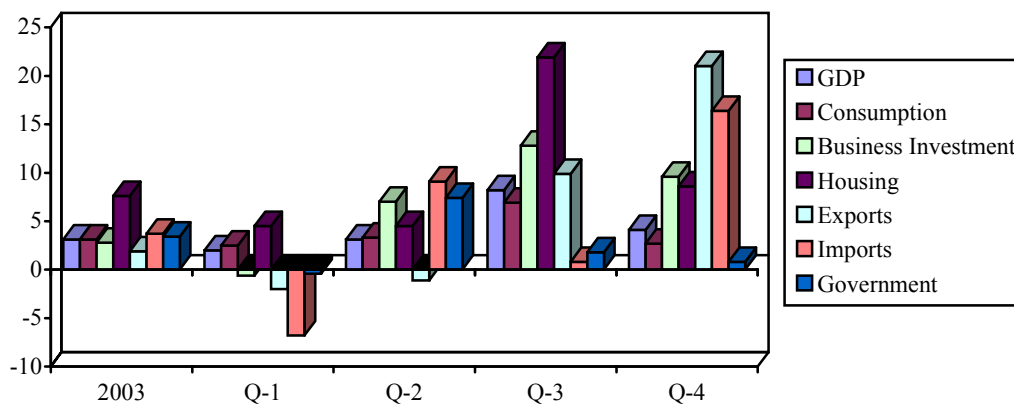
We expect U.S. GDP to grow 3.6 percent to 4.0 percent in 2004, with the likelihood of a strong first quarter followed by more moderate gains in the second and third quarters.

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U.S. Economic Performance in 2003

The U.S. economy, which appeared to stall in the last quarter of 2002 and the first quarter of 2003, strengthened across the board in the second half of 2003 (see Figure 1, below). For the first time since the 2001 recession, the economy showed clear signs of strong, self-sustaining momentum. While much of the extraordinary growth spurt of the third quarter depended on temporary factors, rising productivity and the gathering strength of business investment and exports should produce respectable growth through 2004.

Figure 1. Growth of GDP and its Major Components in 2003
(Percent Change from Preceding Period, at Annual Rate)



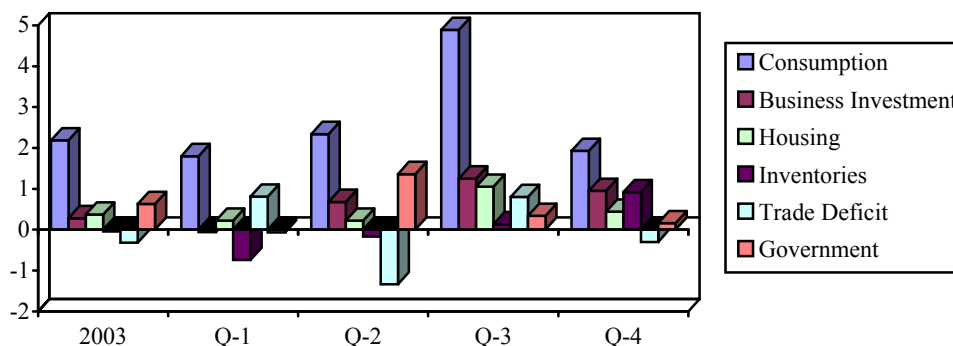
	2003	Q-1	Q-2	Q-3	Q-4
<i>GDP</i>	3.1	2.0	3.1	8.2	4.1
Consumption	3.1	2.5	3.3	6.9	2.7
Business Investment	2.8	-0.6	7.0	12.8	9.6
Housing	7.6	4.5	4.5	21.9	8.6
Exports	1.9	-2.0	-1.1	9.9	21.0
Imports	3.7	-6.8	9.1	0.8	16.4
Government	3.4	-0.4	7.4	1.8	0.8

Some of the third-quarter's best results could not be sustained. Most notably, consumption grew faster than in any other quarter since 1990 save two, benefiting from the July income tax rebates, a surge of mortgage refinancing and generous purchasing incentives for automobiles. Housing investment increased more than any quarter since 1990 except one, based on an interest-rate cut and a broad perception that mortgage rates could rise again soon. The increase in business investment, however, was more consistent with recent historical trends and based on more sustainable conditions, including rising profits and growing demand, along with dwindling inventories. Finally, global growth reached 5.5 percent in the second half of 2003, its best performance in 20 years, and combined with a falling dollar to drive up U.S. exports.

The Components of U.S. Growth Over the Last Year

The improvement in the U.S. economy in 2003 is also clear when we examine the contribution of each of the major components of GDP, taking account of each component's performance and its role in overall growth (see Figure 2, below). The last quarter of 2002 and the first quarter of 2003 had produced only shallow and uneven gains. By the second quarter, the gains were larger but still uneven, dominated by consumer purchases and federal spending for the Iraq war. Yet, business investment also turned around in the second quarter, although its growth was still moderate. In the third quarter, consumption, investment and housing all grew very substantially, while government spending and volatile inventory investment played much more modest roles. In the final quarter, business investment remained strong while consumption moderated.

Figure 2. Contribution to Growth of GDP's Major Components, 2003



Component	2003	Q-1	Q-2	Q-3	Q-4
Consumption	2.19	1.80	2.34	4.89	1.93
Business Investment	0.28	-0.06	0.68	1.25	0.95
Housing Investment	0.37	0.22	0.22	1.05	0.44
Inventory Investment	-0.04	-0.74	-0.17	0.13	0.92
Trade	-0.32	0.81	-1.34	0.80	-0.30
Government	0.63	-0.07	1.36	0.34	0.16
Total GDP Growth	3.10	2.00	3.10	8.20	4.10

Prospects for the U.S. Economy for 2004

Most forecasters are very bullish about U.S. growth in 2004. A survey of Wall Street and corporate forecasters found a consensus for 4.3 percent to 4.8 percent growth this year. Our view is more cautious: We see GDP gains of 3.6 percent to 4.0 percent in 2004

This year's expansion will be formed by powerful positive and negative forces. Substantial productivity gains—averaging more than 4.5 percent over the past three years—should continue, boosting corporate earnings. Those earnings will provide the cash to at least

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maintain current levels of capital spending. Rising capital spending rates will be supported in particular by higher purchases of information technologies, which must be replaced more rapidly than most other kinds of business investment. Trade also will boost U.S. growth in 2004: Expansionary policies in Europe and Japan, combined with the lower dollar, should continue to support large increases in U.S. exports.

2004 will also likely see more moderate spending by U.S. consumers. With no prospect of more tax reductions or interest rate cuts, high debt levels and the slowdown in salary and wage gains should produce only moderate consumption growth, especially as unusually strong auto and home sales in 2002 and 2003 have left little pent-up demand for most durable goods. Moreover, 26 months into the recovery, job creation remains extraordinarily weak, undermining consumer confidence. Until the economy begins to create large numbers of new jobs, consumption and overall growth will remain moderate.

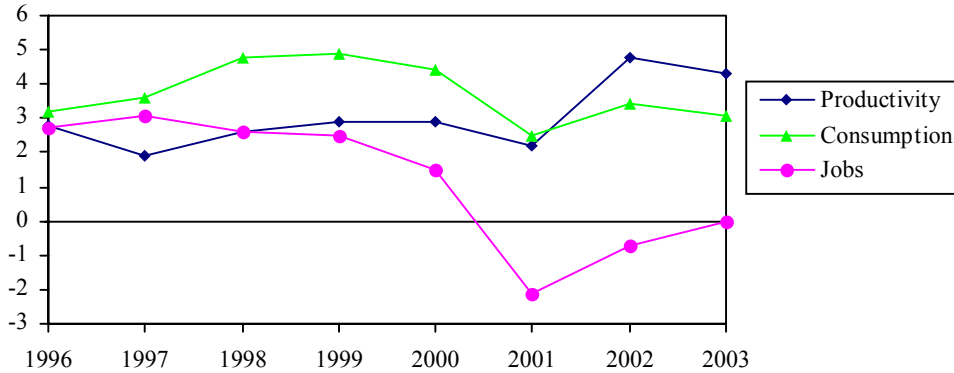
The Challenge to U.S. Growth: New Developments Impede Job Creation

For the first time in more than a half-century, an extended U.S. recovery has failed to produce significant numbers of new jobs. In the first 26 months of previous expansions, private-sector hiring rose by an average of 6.5 percent; this time, the increase is less than 1 percent. The difference amounts to a shortfall of 8 million jobs. In the last six months, the economy finally produced net gains of 420,000 jobs. This total is equivalent to one and one-half month's job creation in a typical recovery, and 80 percent of the gains are concentrated in four areas (temporary staffing, education, health care and government). For example, jobs in IT and information services are down 1 percent since the recovery began, compared to 4 percent gains in the first 26 months of the last expansion – despite the fact that the sectors are relatively larger now and the economy more IT intensive.

Three factors explain the problem with job creation. The most important is the extent and nature of productivity growth. Over the last three years, productivity growth has averaged 4.5 percent, significantly higher than the strong gains of the latter-1990s. Normally, rapid productivity growth leads to rapid gains in consumption and investment, which drive growth and job creation (1997-2000 in Figure 3, below). This time, growth has lagged productivity gains and job creation has virtually stalled, because below-average gains in consumption and investment accompanied the above-average productivity gains.

In our view, this change reflects the primary *source* of current productivity growth: An intensification of international and domestic competition based on the successful liberalization of both foreign and domestic capital and product markets in the 1990s, along with global excess capacity in many sectors, has drastically reduced pricing leverage for most firms, producing enormous pressures to cut costs. In contrast to the 1990s, when investments in information technologies (IT) and business reforms drove the up-tick in the productivity rate, jobs and consumption, recent U.S. productivity growth has come mainly from cost-cutting, which dampens consumption and job creation.

Figure 3: Labor Market Slowdown: Jobs, Productivity and Real Consumption
Annual Rate of Gains/Losses, 1996-2003



Another development affecting job creation is the increasing capacity of large service firms to use Internet connectivity and their business relationships abroad to outsource new, higher-skill jobs to low-wage countries. As expected, this new form of global labor arbitrage is most notable in firms exposed strong global competition, including wholesale distribution, air transport, telecommunications, finance, and information services. However, this new face for outsourcing is also spreading to traditionally non-tradable areas, such as lawyers, actuaries, doctors, accounting, engineering and design.

The third factor is the feedback effect: The shortfall in jobs creation produces a shortfall in wages, dampening the growth of demand which normally fuels job creation. By this point in previous recoveries, real wages were up 9 percent; this time, real wages are down 1 percent, leaving a \$400 billion shortfall in real consumer purchasing power.

If these developments continue to prevent a substantial expansion in jobs, it will substantially limit the strength of the U.S. recovery throughout 2004.

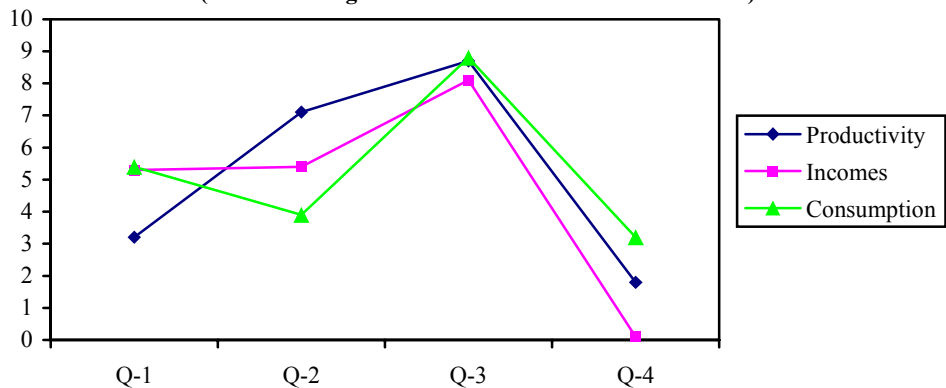
Consumer Spending

It is clear that the pace of the U.S. recovery in 2004 will depend significantly on American consumers. With real wages rising slowly and still below their levels at the end of the 2001 recession, consumption has largely depended on other factors – most notably, budget deficits, interest rate cuts, the conversion of home equity to cash through large-scale mortgage financing, lower saving, and increasing household debt. These factors came together to drive very strong consumption growth in the third quarter – most critically, a late-June cut in interest rates which spurred mortgage refinancing; income tax rebates in July; and wartime deficit spending. Once these factors passed, consumption slowed sharply in the fourth quarter (see Figure 4, below).

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This pattern is likely to continue through 2004. Tens of millions of Americans receive annual income-tax refunds in February, March and April; and the 2003 tax cuts will make the 2004 refunds larger than usual, boosting consumption temporarily. But there is little prospect of additional help for American consumers later this year. With interest rates at historic lows and the current account deficit at historic highs, the Federal Reserve cannot cut rates further. With the federal budget deficit also at an historic high, there is little likelihood of additional tax cuts or federal spending increases. That leaves consumer spending in the hands of consumers. Rising profits, the strengthening stock market and large salary gains for professionals and other highly-compensated workers will provide some support for consumption. But for the majority of workers and households, slow job and income growth are taking a toll on household debt and consumer confidence -- which declined in three of the last four months. Unless the job market recovers sharply, consumer spending will grow at only moderate rates through most of 2004.

Figure 4. Growth Rate of Productivity, Disposable Income and Consumption, 2003
(Percent Change from Previous Period at Annual Rate)



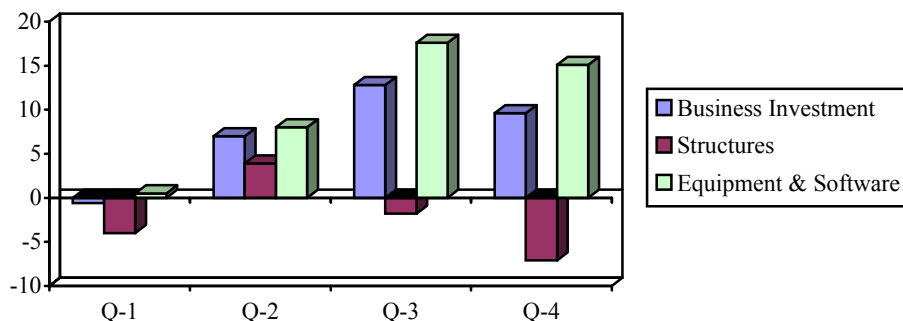
	Labor Productivity	Disposable Incomes	Consumption Spending
Q-1	3.2%	5.3%	5.4%
Q-2	7.1%	5.4%	3.9%
Q-3	8.7%	8.1%	8.8%
Q-4	1.8%	0.1%	3.2%

Business Investment

A sustained revival of business investment is the sturdiest and most sustainable support currently available for a strong U.S. expansion in 2004. The last three quarters of 2003 saw the strongest, sustained gains in business investment overall and in equipment and software since the 1990s boom (see Figure 5, below). There is also ample room for additional, significant increases: Adjusted for inflation, business investment in the fourth quarter was just equal to the average levels of the 2001 recession and still 6.6 percent below its previous peak in second half of 2000.

Strong corporate profits driven by cost-cutting will provide the resources to continue the expansion of business investment through 2004, and rapidly rising exports will help offset the moderation in domestic demand that we expect. Another factor supporting strong business investment is the relatively short product replacement cycles of IT products, which now figure prominently in overall capital expenditures. This factor could be reinforced in 2004 by rising foreign demand for American IT products, particularly if manufacturing and service sectors in Europe and Japan try to close a long-standing IT-intensity gap with their American counterparts.

Figure 5. Real Growth of Business Fixed Investment and its Major Categories, 2003
(Percent Change from Preceding Period, Annual Rates)



	Business Fixed Investment	Structures	Equipment & Software
Q-1	-0.6	-4.0	0.5
Q-2	7.0	3.9	8.0
Q-3	12.8	-1.8	17.6
Q-4	9.6	-7.1	15.1

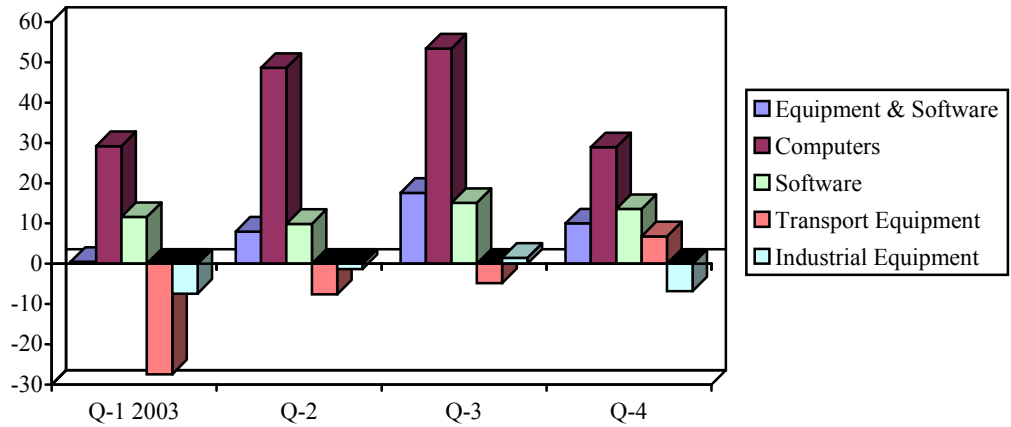
Investment in Information Technologies

As suggested above, the strongest area of business fixed investment throughout the expansion and into 2004 is computers and peripheral equipment. Despite a slowdown in the growth of these IT investments in the fourth quarter, real purchases of computers and peripheral equipment expanded at an annual rate of more than 40 percent over the second half of 2003 (see Figure 6, below). Software investment also remained strong in the fourth quarter; and for the first time since the recession, business investment in transportation equipment registered strong gains.

The recent strong levels of business investment in IT should be sustained through 2004. As noted earlier, IT products have shorter product replacement cycles than other capital goods. In addition, the cost-cutting pressures currently affecting much of the U.S. economy support higher capital expenditures on labor-saving IT, especially in service industries which lag other U.S. sectors in IT investments, such as health and education.

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**Figure 6. Real Growth of Business Investment in Equipment and Its Components, 2003
(Percent Change from Preceding Period, Annual Rates)**



	Equipment & Software	Computers	Software	Transport Equipment	Industrial Equipment
Q-1	0.5	29.2	11.6	-27.4	-7.4
Q-2	8.0	48.6	9.9	-7.6	-1.3
Q-3	17.6	53.4	15.2	-4.8	1.5%
Q-4	15.1	30.6	15.7	23.7	-0.9

The U.S. Trade and Current Account Deficits

The U.S. current account deficit has deteriorated sharply since early 2002 and posed a distinct threat to the U.S. expansion in 2003. The most recent data for 2003, however, show the current account deficit stabilizing at about \$135 billion-to-\$138 billion per quarter, with its share of GDP falling below 5 percent in the second half (Figure 7). The current account data for the fourth quarter have not been released, but its largest part, the trade deficit, has also stabilized: The deficit in goods and services was \$122.4 billion in the fourth quarter, compared to \$121.6 billion, \$124.1 billion and \$122.4 billion, respectively, in the first three quarters. We expect a current account deficit for 2003 of nearly \$550 billion, equal to 5 percent of GDP.

Figure 7. U.S. Trade and Current Account Deficits, 2003

	Trade Deficit	Current Account Deficit	Current Account Deficit as Share of GDP
Q-1 2003	\$121.6	\$138.7 billion	5.19%
Q-2	\$124.1	\$139.4 billion	5.14%
Q-3	\$121.3	\$135.0 billion	4.86%
Q-4 (est)	\$122.4	\$136.0 billion	4.84%
2003 (est)	\$489.4	\$549.1 billion	5.00%

The low U.S. saving rate – the other side of the trade deficit – is the major factor in the current account deficit. U.S. gross saving in 2003 was 12.8 percent of GDP, down from 15.5 percent in 2002 and a postwar average of 18.8 percent. Depreciation accounted for 89 percent of those gross saving, leaving a net national saving rate of just 1.5 percent of GDP. To finance new investment as well as rising federal budget deficits, the United States must now borrow more than \$2 billion per business-day from abroad.

A significant depreciation of the dollar, along with an improving outlook for global growth, has sharply reduced both the likelihood of a dollar crisis and the burden of the current account deficit in 2004. The dollar's inflation-adjusted, trade-weighted value is down just 12.9 percent since its peak in February-2002; but the dollar's real, trade-weighted value against the major currencies that circulate internationally has declined 23.3 percent, with about one-third of that decline occurring since August 2003. The largest shift has come against the Euro, with the dollar down 31 percent since early 2002. However, official intervention has limited the dollar's real adjustment with the yen to 11.8 percent since February 2002 (18.8 percent in nominal terms), and prevented any adjustment at all with the yuan.

U.S. growth in 2004 will be supported by improvements in the trade and current account deficits. In the second half of 2003, the dollar's depreciation and the strongest global growth in 20 years (5.5 percent) produced a 15 percent annual growth rate for U.S. exports. These gains should be sustained in 2004. Global demand is supported today by broad stimulus by all the major advanced economies: Interest rates now stand at 1 percent in the U.S., zero in Japan and 2 percent in the European Union (EU); and budget deficits equal 4.5 percent of GDP in the U.S., 7 percent of GDP in Japan and more than 3 percent in the EU. Of the world's major economies, only China has moved to tighter policies. America's trade and current account deficits will also benefit from slower import growth in the U.S., as import prices rise from the dollar depreciation and domestic consumption moderates from the slowdown in income gains and job creation.

The improving U.S. trade balance will partially offset the impact of slower consumer spending on overall U.S. growth. The danger for 2004 is that disappointing growth in Europe and Japan keep the U.S. trade deficit high, which could mean U.S. growth in 2004 of 3.2 percent to 3.6 percent. It is also possible, however, that stronger than expected economic performances in both Europe and Japan will help spur U.S. job creation, supporting a revival of incomes and consumer spending that could produce U.S. growth of more than 4 percent in 2004.