According to my calculation it is nowhere near possible to fit a 2-hour movie onto a DVD. What am I doing wrong?

Ignoring sound, and just calculating for video:

720p TV/video screen (which I take to be rather typical) =
     720 pixels high x 1280 pixels wide = 921,600 pixels
x 3 bytes for color for each pixel
x 60 hz (rate of screen refreshment; frames/second)
x 3600 seconds/hour
x 2 hours
= 1.2 trillion bytes
/ 1024^3 = 1,112 GB

DVD capacity = 4.7 GB

Yet we all know that a 2 hour movie will fit on a DVD, no problem. What am I doing wrong?