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Stock market woes have little impact on European travel demand	
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<b>The cruise business</b>	<b>4</b>
Much faster recovery than expected	
Shipbuilders are busy, but new orders have slowed	
Continental Europe seen as major source of growth	
US cruise passengers increasingly driving, rather than flying, to ports	
Demographics will drive cruise market growth	
Older passengers spend more on their cruises	
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Long-term trends are positive, but the current picture is confusing	
Europe continues to dominate Italian travel	
Short breaks gaining on long holidays	
Two-thirds of outbound holidays are booked through the travel trade	
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A tough year, although things could have been worse	
French tour operators fare worse than travel agents	
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There must be better times ahead ...	
... but the USA may have to wait for a turnaround from some markets	
Canada also sees double-digit decline from long-haul markets ...	
... for all the wrong reasons	
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