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All change in India following the national election?	
<b>Sector Report</b>	
<b>Update on the world cruise business</b>	<b>4</b>
The boom continues, with a procession of new ships ...	
... allowing the leaders to increase their market dominance	
Supply-driven demand model still applies	
Impact of Iraq war and threat of terrorism reflected in 2003 results	
Focus shifts from the largest to the fastest-growing markets	
Another year of good growth for North America and the UK	
Development of European markets accelerates ...	
... especially in Germany, Italy and Spain	
Optimism grows on both sides of the Atlantic ...	
... yields are up and last-minute bookings down	
Expect more short cruises ...	
... resulting in further double-digit growth in passenger numbers	
<b>Markets</b>	
<b>France outbound</b>	<b>20</b>
Growth in spending on travel abroad slows	
VFR travel boosted by immigrant workers	
Business travel remains very depressed	
The travel trade still dominates as a source of bookings	
<b>New Zealand outbound</b>	<b>24</b>
Sharp rise in trips overseas in first four months of 2004	
Healthy growth in holiday and VFR trips	
Australia forecast to retain its dominant position	
<b>Destinations</b>	
<b>The Caribbean</b>	<b>26</b>
Return to healthy growth	
Hispanic Caribbean leads the growth in demand	
Canada and Europe outperform the US market	
Different islands attract different markets	
Cruise business continues to boom	
Sharp rise in hotel capacity	