

## Hotel stocks drop as 2009 travel outlook worsens

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Shares of hotel companies dropped on Monday - and plunged further after the House rejected a \$700 billion bailout of the U.S. financial system - as the travel outlook for 2009 grew gloomier amid the escalating economic crisis.

Early Monday, Goldman Sachs analyst Steven Kent said he expects U.S. revenue per available room to remain negative "well into 2009" as troubles in the financial sector exacerbate declines in corporate travel spending.

Kent said he expects more bad news ahead. "We think shares will continue to grind lower in the coming months, but we acknowledge that given the past 12 months underperformance it will be more of a slow drip rather than a sharp, rapid decline," he said.

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