

Economy Takes Toll on Premium Airline Passengers

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Carriers Say That Many Business Customers Are Traveling Less or Flying Coach

Growing worries about financial markets and the global economy are starting to weigh on the travel industry. Airlines, which had appeared to dodge a bullet when oil prices declined, are losing some of their best customers -- the ones who can mean the difference between a flight being profitable and producing a loss.

"When the Wall Street meltdown started two weeks ago, the heat turned up in an already uncomfortable world," says Simon Talling-Smith, British Airways' executive vice president for the Americas. The airline, which has a lot of exposure to the banking sector on its London-New York route and its flights to other finance centers, including Hong Kong and Tokyo, says its first- and business-class traffic fell nearly 9% in September from a year earlier.

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