

Economic woes cause travelers to postpone, cancel trips

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The plunging stock market, big bank failures, falling home values and other scary economic news could signal trouble for travel.

Gripped by fear of what may happen next and feeling less rich, some travelers are postponing, scaling back or canceling trips of all kinds. They're rethinking simple holiday trips and family fetes in the Caribbean - and analysts say it could be more than a year before travel rebounds.

"There really isn't any good news, even when you look quite hard to find some," says travel industry researcher Bjorn Hanson, an associate professor at NYU's hospitality school.

Even foreign travelers, who have been a bright spot for places such as New York and California, are starting to scale back visits, he says. They may be reacting to the strength gained by the dollar against the euro in recent months - and to the growing financial crisis here.

According to Hanson, "international travelers are saying, 'Is now really a time we want to go to America? America's probably not in the greatest mood right now. Why not wait until things settle down?'"

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