



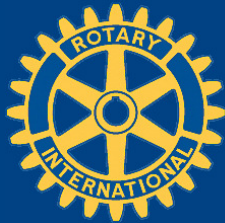
Reach Within to Embrace Humanity

The Rotary Club of Brisbane Inc.

Founded 29 May 1923 Club 17787

A global network of community volunteers

28 November 2011



The Rotary Club of Brisbane Inc.

23 Dean Road
Alexandra Hills Qld 4161

Meets 4th Floor
(Edinburgh Room)
of the Brisbane Club
Post Office Square
241 Adelaide Street
Brisbane

MONDAYS

12.15 pm – 1.45 pm

OFFICERS

President	Alistair Smith
President Elect	
Imm Past President	Basil Veal
Vice President	Keith Watts
Secretary	Bob Aldred
Treasurer	Dougal Henderson
Sergeant-at-Arms	Cameron Bishop

District 9600
Club Number 17787
Founded 29 May 1923

District Governor
Carolyn Krueger

Rotary International President
Kalyan Banerjee

President's Message

Welcome Rotarians and friends.

(To be provided in separate email)



Date Claimers

10 January 2012:
Combined Service Clubs Dinner
Kedron Wavell Services Club
Chermside
6pm for 6:30pm start
Details at
<http://www.brisbanerotary.org.au/calendar-events.html>

3 March 2012:
PP Mel Evans
Tour of the XXXX Brewery at 2pm

4 WAY TEST

Of the things we think, say or do:

1. Is it the TRUTH?
2. Is it FAIR to all concerned?
3. Will it build GOODWILL and BETTER FRIENDSHIPS?
4. Will it be BENEFICIAL to all concerned?





Rotary Meeting 21 November 2011

The chairman Tony Love introduced P Alistair who welcomed a visiting Rotarian Mark Armitage, of the RC of Amsterdam, and Club guests Louise Grayson, Paul Clough, Chris Smidley, Frank Alpert and Darren Phillips, secretary. P Alistair, seconded by PP Keith Watts, called for nominations for office bearers for the coming Rotary year. PP Mel Evans reminded members to mark 2 pm on Saturday the 3rd. of March 2012 for a tour of the XXXX Brewery.

Our speaker was Dr Patrick Caragata, who has a PhD in Economics from the U of Toronto and is the founder of Rapid Ratings International of New York. Patrick's subject was "The Impact of Globalization and the Global Financial Crisis on House Prices in Australia". He emphasised that we no longer lived in isolated economic states any more, and that the whole economic world was interconnected. Historically the global financial crisis has morphed into the European debt crisis. He painted a rather bleak picture with Greece, Italy and now Spain almost bankrupt, and with the real possibility that some current members might be forced out of the Euro. If the US federal government's budget cutting efforts do not succeed, this will have a strong negative effect on global markets and Australian incomes and house prices. Likewise if California, Illinois and New York state governments go bankrupt global confidence will also dive.

On the future direction of Australian house prices he classified himself with the stagnationists- between the super optimists and the super pessimists, indicating that there would likely be a moderate decline in average national house prices in 2012 followed by moderate decline or stagnation in the next few years after that. Despite the fact that Australia's growth now tracks China more than the US, our ASX still moves in lock step with the DOW. He listed the key factors driving house prices - rising incomes, rising employment, falling interest rates, greater participation by women in the workforce, the growth in working age population and tax incentives.

He then spoke of reasons why housing prices were still avoiding collapse. They included rising disposable income, record high commodity prices, lower tax, lower interest rates, the highest population growth in the OECD- due to immigration, more favourable terms of trade than either Canada or Brazil, and the transfer of wealth from the stock market into housing. Except for the Netherlands, Australia has the most favourable tax arrangements for housing in the OECD. The Australian bank lending practices were very prudent, e.g. with the ANZ bank repossessing only a few hundred houses per annum out of 800,000 mortgages. Some of our housing growth has been from foreign investors - Chinese and Indian students- and this has boosted prices. With the change of the economic climate in Australia foreign investors are looking elsewhere. It takes a long time to build confidence in the economy but when there is bad news on the economy fear spreads instantaneously. Patrick indicated that he thought house prices would fall and then trade in a narrow band unless there was a crisis of confidence in the USA or the European Union. House prices in Brisbane are currently about 7% below their peak in 2010. Patrick produced charts to show Australia had some of the most expensive and unaffordable housing prices in the world. To a large extent our housing prices are underpinned by high commodity prices and v=favourable terms of trade with China and other countries. But China's prosperity, and ours, depends on China's ability to sell its goods. If there is a major slow down in the economy of the USA or EU, and a major loss of confidence, then our housing prices will fall further.

(Continued on next page)

ROTARY GRACE

O Lord and giver of all good
We thank You for our daily food
May Rotary friends and Rotary
ways
Help us to serve You all our days.

Calendar

28 November:
TBA

5 December:
Bas Veal
Character Housing in QLD

12 December:
TBA

Roster

28 November 2011

President A Smith
Chairman C Morman
Set Up/Away J Smerdon
Raffle P Anderson
Visitor Register R Tamaschke
Attendance B Esler
G Whitmore

5 December 2011

President A Smith
Chairman P Dawson
Set Up/Away L Spano
Raffle G Cause
Visitor Register K Watts
Attendance B Esler
G Whitmore

12 December 2011

President A Smith
Chairman C Muir
Set Up/Away L Stally
Raffle J Delahunty
Visitor Register R McCormack
Attendance B Esler
G Whitmore

19 December 2011

President A Smith
Chairman G Holtman
Set Up/Away M Stephens
Raffle P Ryan
Visitor Register P Little
Attendance B Esler
G Whitmore

Please forward any dates or articles of interest that you would like to see included in future Bulletins to the Bulletin Editor at secretary@brisbanerotary.org.au



Patrick gave a first class talk, as usual, full of facts and figures to make his point. He left members with a great deal to think- and worry- about.

Unfortunately there was not enough time for questions. Total attendance was 28.

SAA Cam Bishop welcomed John Charlton back to Rotary. Bob Aldred won the raffle.



EARLY REGISTRATION CLOSING ON 1 DECEMBER 2011

The **103rd Rotary International Convention** is being held in **Bangkok Thailand from 6th to 9th May 2012**

Thailand the land of a 1000 smiles, a spectacular destination, will be the scene of this annual convention at the Impact Exhibition and Convention Centre (Located around 30 minutes from Bangkok City Centre).

An opportunity to join other Rotarians from Australia and around the World. Enjoy the fellowship and participate in the Plenary and breakout sessions between 6th and 9th May.

Witness the historical Thailand, meet the friendliest locals with an opportunity to shop in shopper's paradise and importantly enjoy the Thai food.



Four SIMPLE STEPS TO HELP YOU REGISTER

1. Find your credit card and Rotary membership number
2. Log on to <http://www.rotary.org/en/Members/Events/Convention/Pages/HowtoRegister.aspx> and register for a meeting
3. Log on to <http://www.rotaryconvention2012.com> select Host Events and chose the ones you want to attend
4. Select and pay for your tickets

It's that easy

Just remember:

1. **Early registration and reduced fee up to 1st December 2011 of \$160 per person**
2. You will have to book your flights and hotels early
3. Hotel Bookings at:- <http://registration2.experient-inc.com/showROT121/Default.aspx>

The Hotel chosen as the district group hotel is the **VIE Hotel** which is number 42 On the list. Hotel bookings are not paid for until you arrive .Cancellation can be made up to April at no cost.

1. At This stage there is no group booking of airfares as people are going on different days. Bookings can be arranged through booking agent
2. Harvey World Travel Strathpine
PH: 07 3205 9033
cathy.strathpine@harveyworld.com.au
or online whichever you find convenient.

If you have any problems or want more information contact George or Mary Grant bribie@iinet.net.au Or 0408011145 and also let them know if you are attending.