

Veterans Day Parade Committee. This honor recognizes Karen's selfless commitment to community and veterans and will have a lasting impact for years to come.

I congratulate Karson Tompkins on winning the State championship in wrestling in the 190-weight class. That is an incredible accomplishment.

I congratulate Kendyl Wilson on winning first place with her submission to the Texas Rural Education Association's art contest.

I congratulate Kim Boales on being awarded the James Acree Award this year by the Texas Veterans Day Parade Committee.

I congratulate Kimberly Cantu and Mansfield ISD on being named to Forbes' list of America's Best Midsize Employers. Being recognized on a national level is an amazing accomplishment. I thank Kimberly for her commitment to Mansfield ISD.

Madam Speaker, I have more folks that I would like to point out, but I am short on time today. I will leave you with this: We have some incredible citizens in District Six. I am incredibly proud to serve them.

Madam Speaker—you also being from Texas—I love my State, and I love my district as you do, as well. It is a tremendous privilege to be able to announce these folks on the floor and honor them in the way that they deserve.

Madam Speaker, I yield back the balance of my time.

BIDEN ADMINISTRATION MADE AMERICA POORER

The SPEAKER pro tempore. Under the Speaker's announced policy of January 9, 2023, the Chair recognizes the gentleman from Arizona (Mr. SCHWEIKERT) for 30 minutes.

Mr. SCHWEIKERT. Madam Speaker, I have a lot of boards. I am going to try to get through them as fast as possible. I wish there was some way you could set off an alarm if I start speaking too fast because I always feel guilty when I do that. Once again, I have had far too much caffeine.

I actually want to walk through a couple of things. I meant today to be a day where I was going to come with things that were happy and hopeful and look at these great disruptions and that we can crash the price of healthcare. I am going to have some of that, but once again, I think I need to actually reset some of the math, so we are going to walk through a few of these just because I am sort of enraged when I hear the White House put out materials and my brothers and sisters on the left put out materials that talk about this wonderful economy, the Biden economy, the Biden economics.

Let's actually deal with some real live math.

Amortized change in real disposable personal income per capita, under President Trump, it was amazing. It went up 5.1 percent. Under President

Obama, it went up 1.2 percent. Under President Biden so far—and this is annualized per capita—your income, if you are an average American, is down 4½ percent. You are poorer today. You are poorer today than the day President Biden took office.

That is the left's idea of a wonderful economy? Come on, these are people. You think actually there would be this passion behind these microphones, particularly on the other side, saying something is wrong out there. There is inflation. Salaries haven't kept up to the inflation. Our spending and some of the things the Fed did set this off. We care. Instead, they just lie, cover it up, and say things that just aren't true.

Let's go into this a little more. There is just another way to calculate when you start to do change in real average wages for baseline middle-class workers. We have actually done adjustments on this for raises of income.

Let's say, you know, you are that truck driver. Your wages have gone up, but inflation has gone up more. You are 3½ percent poorer now. You are poorer today than the day before Biden took office.

Now, the fascinating thing is those 4 years of Trump—whether you loved the guy or don't love him, I don't care. The math is still the math. Your real purchasing power, you are up 9.8 percent.

Do you see the delta here? Yet, how often do you hear this from the talking heads on cable television or in the print press here in Washington, D.C., that Americans, the working population in this country, you wonder why they are angry. They are poorer today than they were a couple years ago. As I often decry at this microphone: Is that moral?

Now, you can make excuses for why it is, but we have these debates here, and it is like our friends on the other side won't admit America is poorer today because of what they did.

Now, we have to start dealing with the other side of this equation. Think of this: Because of inflation, America is poorer, something that is really hard for many people to process in their head.

You do realize you and I have lived through probably the largest tax hike in modern history over the last 2 years. You are going, what? What do you think inflation does?

Do you remember your high school economics class? Who does inflation help?

□ 1900

Borrowers. Who is the biggest borrower in the world? The United States.

Who does it hurt? Workers and savers.

So if you are that saver, you have been saving for your retirement, for your kid's education, or you are out there busting your backside, the fact of the matter is inflation devalued that savings.

Who benefited? Who got that value? The borrowers. Who is the biggest bor-

rower in the world? We are. This government.

You have been taxed and that wealth was transferred to basically, where we will pay down the future debt now with inflated dollars. If we don't take on the U.S. sovereign debt, that is how you do it.

It is not a crash. This isn't new. This has happened for thousands of years. Governments spend and spend and spend and borrow, borrow, borrow, and then when it is time to pay it back, you just inflate the currency. Just turn on the printing presses.

So let's talk about this year. You do realize the wheels are falling off? So May 2022, functionally, a year ago, the 2023 budget, which is what we are all in right now, we were supposed to borrow about \$980 billion. That was the math a year ago. Today, we are closing in on \$1.18 trillion.

We functionally doubled the projected borrowing for this year, this fiscal year, over the last 12 months. What has gone wrong?

This type of movement—CBO is often not 100 percent perfect, but they rarely, rarely, rarely, miss a number by 100 percent.

What happened? Well, a handful of things happened. Healthcare costs have skyrocketed. I was here a couple of weeks ago and I was showing this chart that basically said Medicare costs—Medicare, just Medicare—were up 16 percent in the first 7 months. There are a couple of inputs on that, there are delayed surgeries, procedures, medical inflation—2, 2½ times, depending on your market—financing costs of the debt.

You have got to understand, it is not just the, functionally, \$1.8 trillion. The number printed on here is 1.79. We think it is going to be a little over \$1.8 trillion is borrowed. That is going to be new issued debt.

But what about the several trillion dollars of debt this fiscal year that has to be refinanced? People forget that.

So you get the higher interest rate on the new debt, and then the—off the top of my head I don't know the exact number. Let's pretend it is \$5 trillion, \$7 trillion of bonds, instruments, other things that come due that have to be refinanced now at the higher interest rate.

We know in the first 7 months—so, 2 months ago—we had already spent well over an additional \$100 billion in interest. Meaning, by the end of the fiscal year you are probably another quarter trillion dollars in financing costs.

The third thing that has happened is some of the tax receipts have fallen fairly dramatically. One of the numbers from a month ago was tax receipts were down about 10 percent. A lot of that was capital gains taxes. Because are you going to go sell the thing you have a gain on, whether it be your house, a building, your stock, whatever it is, where you would be paying capital gains if most of that gain is inflation?

So are you going to go sell this and buy something over here to replace it?

If most of this is inflation, your gain, you are going to pay a bunch of taxes on inflation and then you are going to go buy another asset that has also been inflated because of inflation. So people do the economically logical thing; they don't sell. We don't have incentives in our tax code right now to have that velocity in the economy. So you have got the triple whammy.

That is how you functionally go from \$980 billion protected for this fiscal year, to—let's call it 1.8, it is an easier number. So, \$1 trillion 800 billion will be borrowed this year.

Well, what does that mean? Well, here is one of the punch lines, and I am going to do this board a little backwards.

We were projected to only spend \$1 trillion 823 billion on all discretionary this year. All defense and all of what you think is government, you know, the White House, Congress, the EPA, the State Department, all that is discretionary. That is what we vote on here.

The vast majority of our spending, as you know, is on autopilot. We call it mandatory spending, earned entitlements, unearned entitlements.

You realize, I just showed you a board that this year we are going to borrow \$1 trillion 800 billion. And the total projected spending of all discretionary, we are functionally going to be \$1 trillion 800 billion. Think about what that means.

Please, someone out there, do you get the joke? Do you get the pitch? Do you realize how terrifying this is?

Every dime of what you think of as government, the military, all discretionary, looks like it will live on borrowed money this year. That wasn't supposed to happen for 8 more years. This is a big deal, and I am enraged that no one seems to be talking about it.

The wheels have come off. Borrowing has doubled from what we projected it would be a year ago. The borrowing is so big now, all of government, other than the mandates, the Social Security, the Medicare, the Medicaid, the Indian Health Service, the things that are in mandatory—actually Indian Health Service isn't in mandatory. It is in the discretionary. Sorry about that—those are on autopilot.

But everything you think of as government is functionally being borrowed this year, and it happened about 8 years earlier than it should have. This is what crappy economic policy has brought us.

So as the Democrats here wander around parading how happy they are they have saved, functionally, self-nationalized parts of the economy—it is working really well, isn't it?

Tax receipts are way down. Spending is way up. Borrowing costs are really way up. Look what you have accomplished.

The other reason we also put together this board, and we stole this from Manhattan Institute, Brian Riedl

over there, and it is just to set something in our head. We are going to start negotiating the appropriations bills for discretionary spending. Okay. It is important.

On most charts you look at, discretionary is much, much flatter than what we call mandatory spending. Mandatory spending is primarily driven by—come on, we have done this a dozen times here—demographics. We got old as a country. Getting old is not Republican or Democrat; it is just the math.

A couple of weeks ago I did a whole demographic presentation here of what was going on, and it is a big deal. But this is all of our discretionary spending.

And here is something for my brothers and sisters, the staffers who are in your office, if I am on your television, God bless you. Go get a life.

But my fellow Members, annual growth since 2018—so this is a number before the pandemic. I need you to annualize the growth and spending on discretionary spending. It is 5.1 percent every year. Okay.

If you go back to 2018—and this is inflation adjusted. Okay. So when the screaming and yelling here begins—because it is the most fascinating thing I have dealt with. All the groups have come in saying, DAVID, we are so happy you guys were able to cut some spending during the debt ceiling, but we need you to spend more money on our program.

The hallways around this place are still filled with people at our doorsteps. They are wonderful people, but they see the world with this tunnel vision that they have an idea, a program that they need money for. They are not looking at the rest of these charts, realizing the wheels are coming off on us.

So just to make this a little bit clearer, there is this concept of go back, pick a base year, so we picked 1990 as our base year here. Plug in all inflation. How much did spending really grow from that base year?

Well, discretionary grew 154 percent, defense grew 35 percent over inflation. It is math. So be a little careful here when we start to talk about these things. This is uncomfortable. This makes people really mad. It makes lots of folks who are walking in our offices demanding more spending, but helping them understand—Okay. When you are doing the nondefense discretionary, you are talking ultimately about 11 percent or so of the budget. That is at least what we get to vote on.

How dangerous is the economic environment? So we have lots of smart people out there. CBO is coming to us and saying, hey, you do realize—okay, let me explain this first.

There are two pools of debt. Some people say oh, you just caused \$32 trillion of debt. Okay. That is all Federal Government debt. Actually, it is not all of it, but it is what the Treasury is managing. A big portion of that is financed by borrowing from trust funds.

So there is this concept of publicly held debt. Publicly held debt today, off the top of my head, I am going to say it is \$25 trillion, \$26 trillion.

So the orange bar here is the publicly held debt. The blue is basically all—I just did that backwards. So right now, this is what we were projecting the publicly held debt to be.

The reason I put up this board, and I did this last week, there is this thing called Bloomberg—I think it is called Bloomberg Intelligence. Two of their lead economists actually sort of laid out a formula saying, hey, we are not as optimistic as the Congressional Budget Office. We think within the 10-year window, at the end of the 10 years, if interest rates stay higher longer, as they expect, if healthcare costs keep going up higher longer, as they expect, if those things slow down the economy, as they expect, you may be approaching \$51 trillion of borrowing, 130 percent of the economy being borrowed. That is in the 10-year window.

That is functionally 9 budget years from now.

Do the math with me. If there is \$51 trillion of borrowed money, it is on bonds that average 5 years—because that makes the math easy—and you are at today's interest rates, you are closing in on a couple trillion dollars a year just in interest. That is more than double what we spend today on defense. The wheels are coming off.

Or you can go to something much more optimistic. Moody's Analytics had a much more optimistic number. They were only at 121 percent of debt to GDP. Where CBO came back to us and said hey, after the debt ceiling deal, you guys did okay. You reduced a few points so maybe now you will be 113, 114 percent of debt to GDP. But they haven't given us the numbers for the new interest costs. Because, as you saw the Federal Reserve Chairman yesterday tell us, there will be higher interest rates for a longer time.

We are not at the death spiral yet. We should do everything we can to discipline ourselves on discretionary spending. At some point we are going to have this brutally honest conversation here of: How do we bend healthcare costs? So we are going to get to that.

Madam Speaker, may I ask you how much time I have left.

The SPEAKER pro tempore. The gentleman from Arizona has 12 minutes remaining.

Mr. SCHWEIKERT. All right. I am going to go a little faster then. No one cares about percentages of debt to GDP.

One of the reasons we do debt to GDP is when we talk trillions, often that is a distorted number because trillions in a time of high inflation—the most elegant way to do math like that is it is a percentage of the economy because that is stable, because lots of inflation, low inflation, lots of economic growth, low economic growth. That actually gives you an idea what the real impact is on our borrowing on the economy.

So what is the primary driver of U.S. sovereign debt? Come on. Come on. It is we got old.

This board is now 2 years out of date. New calculation—and we haven't gotten the update on it, and it is going to be even higher than this. Our new calculation is about \$128 trillion to \$130 trillion of borrowing over the next 30 years; 75 percent of that being Medicare, 25 percent being if we backfill Social Security. Remember, the Social Security Trust Fund is gone in 8½ years, meaning we are going to double senior poverty in 8½ years if we don't fix it.

The average Social Security recipients across the board, at least as it looks right now, will take a 25 percent cut.

If you are on Social Security, what is your life like if we cut your benefit by 25 percent?

That is where we are heading. Because we had a President get behind that podium right over there and tell us we weren't allowed to talk about it. That is a great campaign tactic. It is horrible morality. It is unethical. And its crappy economics.

□ 1915

The fact of the matter is healthcare is the primary driver of borrowing.

Here is a bit of trivia: Diabetes is what percentage of the total spend on healthcare? Madam Speaker, 33 percent, but it is 31 percent of Medicare.

If you were to add to Medicare and Alzheimer's—though, we are really close to major revolution in being able to take on diabetes. Alzheimer's is much more difficult—put those together, it is like 60 percent of all Medicare spending.

It turns out that fixating on disruption of prediabetics—of those who have it—of obesity, which I know we are not allowed to talk about. Play with kerosene and matches.

Here is one of the concepts we have got to sell. We can take on the debt and deficits or, at least, stabilize it, but we have got to be willing to fixate on things that we don't talk about. Madam Speaker, 5 percent of the population is over half of all healthcare in America. Five percent of our brothers and sisters, who have chronic conditions, multiple chronic conditions, are over half of our healthcare spending.

What happens in a world when you go to our brothers and sisters and say: You have diabetes. You are also now having kidney failure. What happens if we actually took an approach where we start to cure diseases and not do what the left often does, which is build more diabetic clinics so Americans can maintain their misery. How about the morality of ending the misery?

We can do it. Madam Speaker, 5 percent is more than 50 percent of all healthcare spend. Here is some of these people's misery.

This is now already in phase 1 trial. Actually, it is a second phase. The first one required antirejection drugs. I

know all of you pay attention to synthetic biology because it is an incredible thing that is going to do so much good. The phase 1 trial worked with CRISPR. They figured out how to tag stem cells.

So you take a skin cell, you direct it, you are heading toward being an islet cell, which produces insulin. They learned how to tag it with CRISPR so your body doesn't see it as foreign and you don't need antirejection drugs.

This one company we had here a week ago Monday actually just puts the cells right into your tummy layer and they believe it will start to produce. There is another one out there that is already well into its second version of phase one trials.

What happens at the end of the decade if our brothers and sisters whose bodies don't produce insulin? Again, we can fix that.

There are some concepts I want you to process about disrupting the cost of healthcare, because healthcare is almost all our future borrowing.

Just do simple things. Do you know now there is a number of watches out there that actually have blood glucose meters in them? Do you know there are things you can tape on yourself and it is a blood glucose meter? I am still waiting for my Apple Watch to have one, but apparently that's two generations away. I think Samsung or one of those others now has actually blood glucose in the watch.

The ability to help our brothers and sisters who are prediabetic stabilize is a big deal. It is also hundreds of billions of dollars of future spending if we could get rid of it.

It is also moral, but we also need to be promoting the concept of there are apps. There is technology now that you can strap on your wrist. You can use your phone to help manage your healthcare.

We had a war around this place years ago about telehealth. Telehealth won't be used. People won't know how to work it. This won't happen. Then the pandemic hit, we adopted telehealth, and it turned out grandma knew how to work FaceTime on her phone.

Legalize, promote, reimburse using technology to make people healthier and to crash the price of healthcare. I am just throwing up these boards because I am fascinated with this stuff where there is even something you can put on your phone to do certain types of biopsies.

The technology of personalized medicine. Why this is such a big deal. A couple of moments ago, sitting right here listening to some of the other speakers, I was reading an article about how it is really expensive. Now, it is cheaper than letting someone have the disease—I think it was a drug for cystic fibrosis that the FDA may have approved today.

There are things going on around us that are miracles. How do I get this place to be optimistic when I say: Our debt is a disaster. It is going to basically crush the society.

I have an 11-month-old little boy at home, I have a 7½-year-old little girl at home. Now it is 23 years, according to CBO, we have to double their taxes. We have to double every businesses taxes. We have to double every import fee and tariff. We have to double everything in government. We have to double receipts just to maintain baseline.

We basically are heading to the moment where we are passing the inflection. There will be so much debt, and with the higher interest rates now being projected, it is a death spiral. Stabilize, lower as much spending as you can. Adopt the technologies, chase them as hard and as fast as you can.

Do what is the hardest thing right now for many of us which is we will have to start thinking about our brothers and sisters and how to take on obesity in our country. Madam Speaker, 4,000 human diseases, 2,000 of them are associated with obesity; half of all the human misery out there.

We will have to think about how we deliver the farm bill. We will have to think about the technology our brothers and sisters need to manage their blood glucose. We will have to think about GLP-1s and the population out there that we could change their lives.

Then, at the end of the decade, is there a societal contract we could ever make to help people's bodies start to produce insulin? It feels very Big Governmentish. Except healthcare spending is what drives the debt and we have signed up for it. It is the Medicare/Medicaid, Indian Health Service, it is the VA, and so many other things. It is part of the societal contract.

Every American has an interest in this because you are paying for it through your taxes or through your children's future debt. Let's do something that is actually disruptive; that provides a future that works. With these technologies, our math is you don't solve the debt, but you could stabilize it, and that is actually where there is hope.

Madam Speaker, I yield back the balance of my time.

ADJOURNMENT

Mr. SCHWEIKERT. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 24 minutes p.m.), the House adjourned until tomorrow, Friday, June 23, 2023, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

EC-1302. A letter from the Alternate OSD FRLO, Department of Defense, transmitting the Department's interim rule — Defense Federal Acquisition Regulation Supplement: Prohibition on Certain Procurements From the Xinjiang Uyghur Autonomous Region (DFARS Case 2023-D015) [Docket: DARS-2023-0022] (RIN: 0750-AL88) received June 20, 2023,