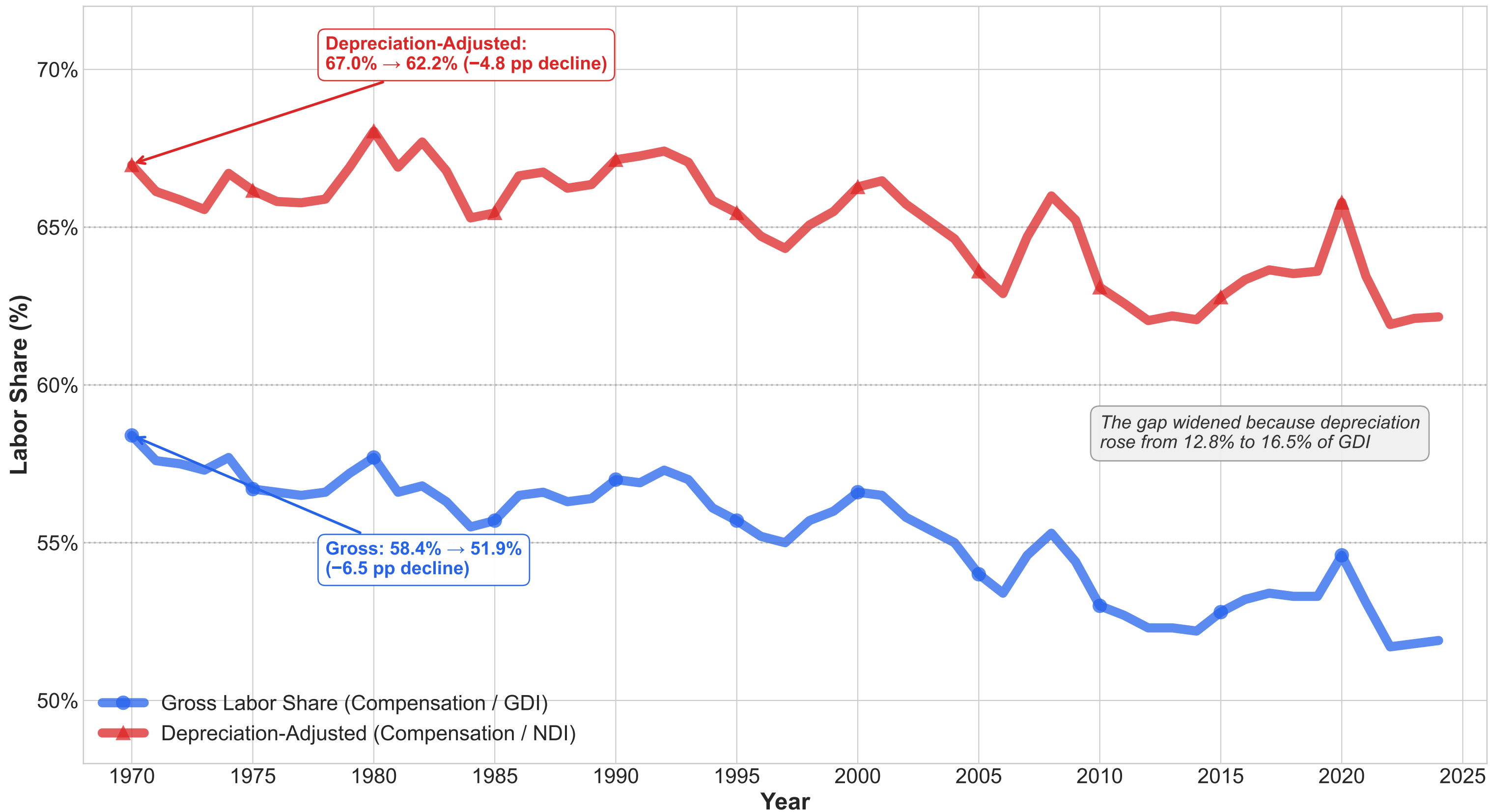


**Figure 2. Depreciation-Adjusted Labor Share Also Declined, But Less Steeply  
(Gross vs. Depreciation-Adjusted, 1970-2024)**



Sources: BEA NIPA Table 1.11 (FRED: A4002E1A156NBEA, A262RE1A156NBEA). NDI = GDI – Depreciation (Consumption of Fixed Capital).