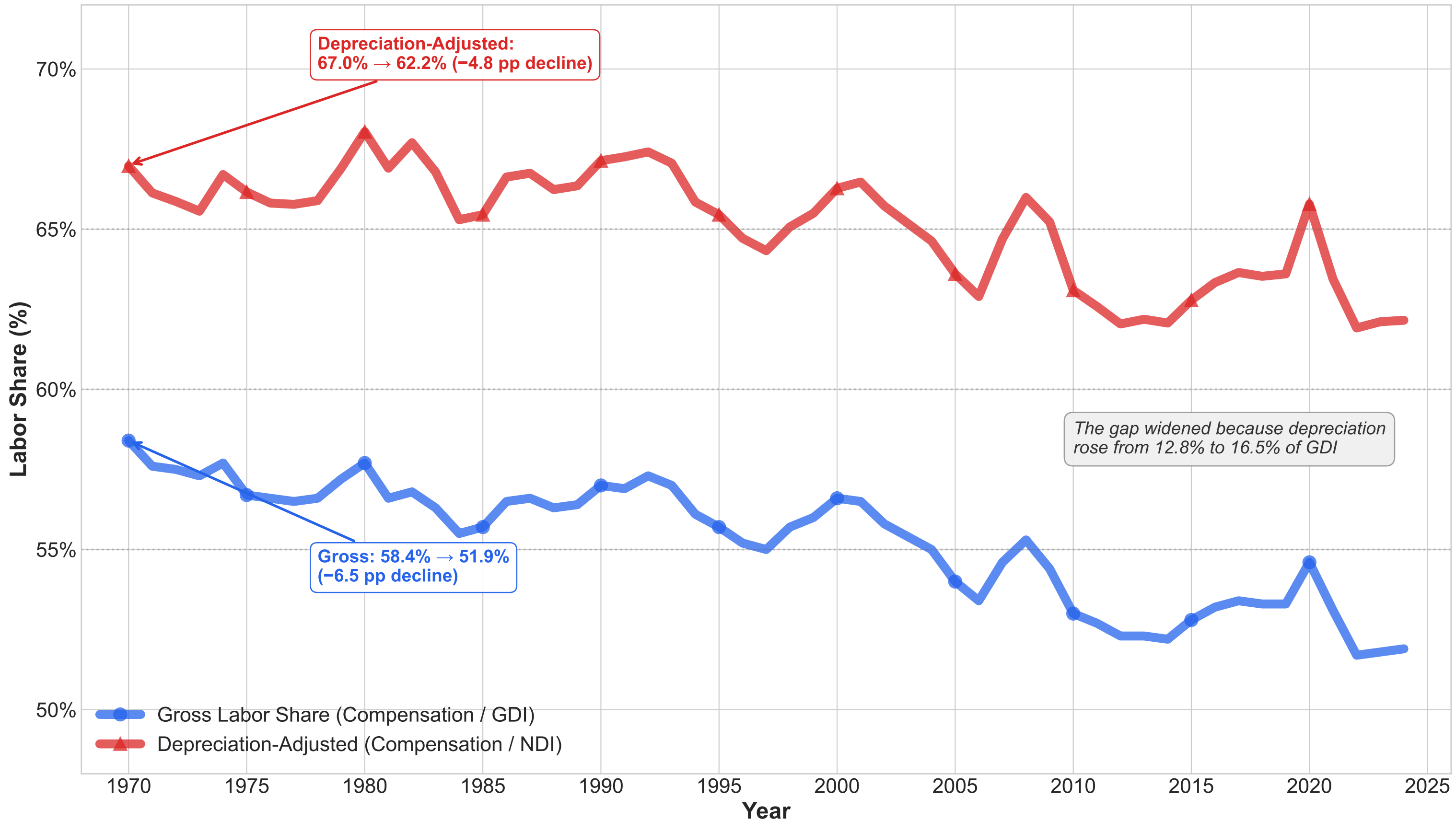


Figure 2: Gross vs Depreciation-Adjusted Labor Share, 1970-2024



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