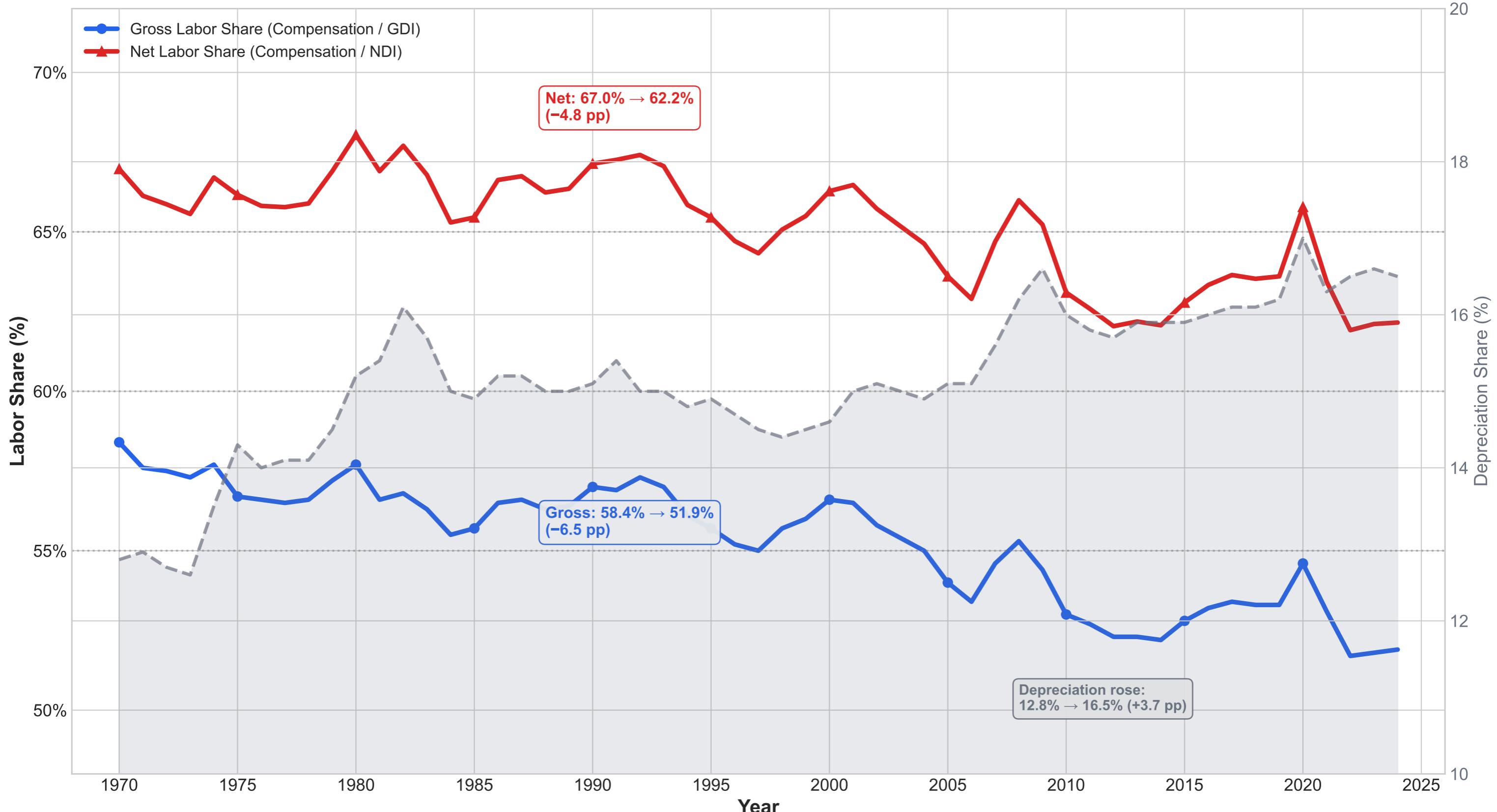


U.S. Labor Share: Gross vs Net (Depreciation-Adjusted), 1970-2024

Net = Compensation / (GDI – Depreciation)



Sources: BEA NIPA Table 1.11 (FRED: A4002E1A156NBEA, A262RE1A156NBEA). Historical context: 1929 gross was 49.5%, net was 55.0% (depreciation only 10% of GDI).