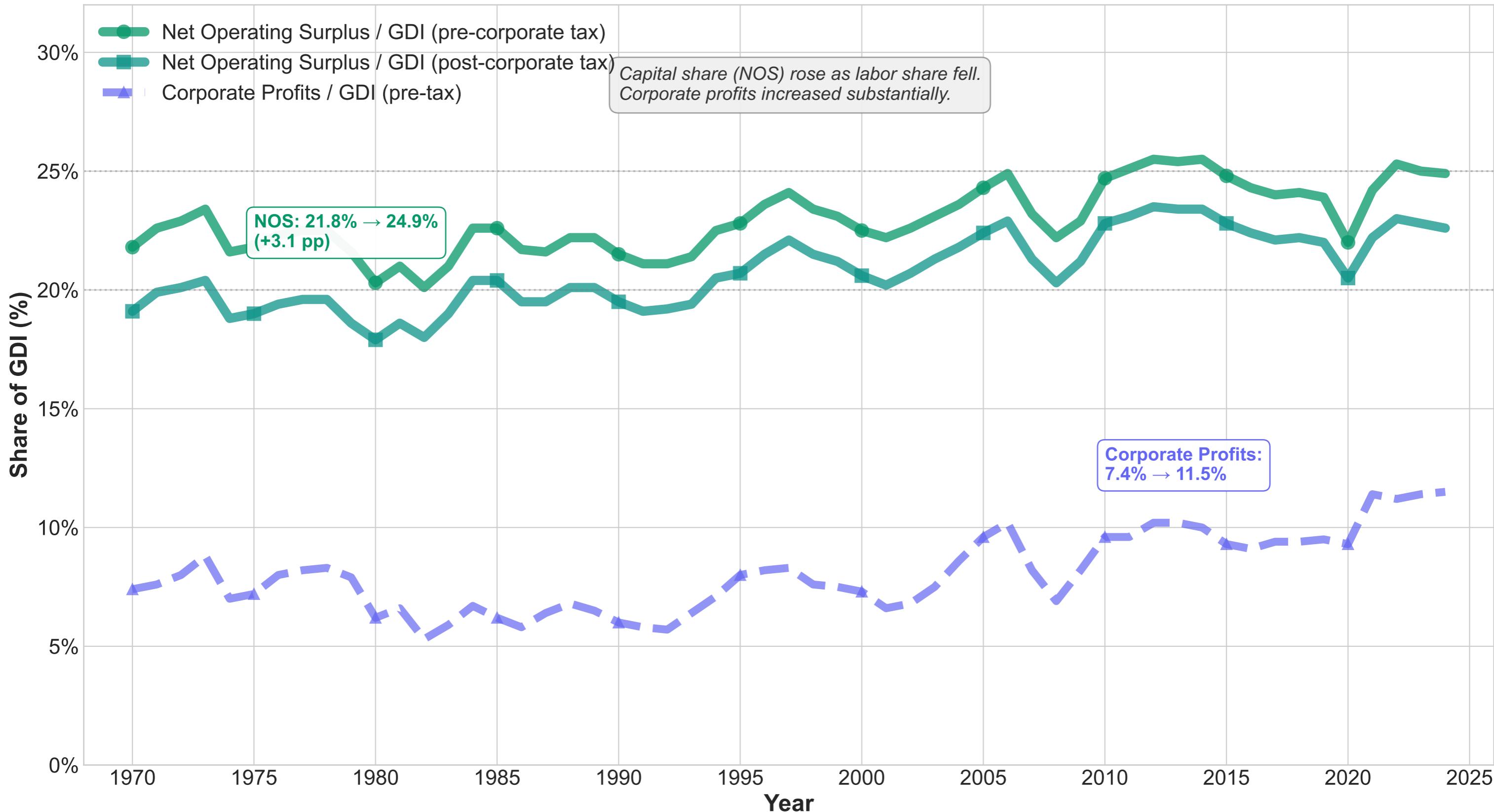


**Figure 3. Capital Share Rose as Labor Share Fell
(Net Operating Surplus = GDI – Compensation – Depreciation – Production Taxes)**



Source: BEA NIPA Table 1.11 via FRED. NOS = 100% – Compensation – Depreciation – Taxes on Production. Corporate tax = pretax profits – after-tax profits.