2025 • ISSUE 2

Today at Work

Let's be real.

When it comes to work, wages are the be-all, end-all for a lot of people.

In this issue of Today at Work, we look at the what, the where, and the when of wages.

WHAT

The Covid-19 pandemic changed the trajectory of pay growth. But not for the reasons you might think.

WHERE

Small businesses aren't known for their high pay, but they can have surprising advantages for workers.

WHEN

Is your pay fair? The answer might lie not in the size of your check, but its frequency.

ADP Research

OUR MISSION

The ADP Research mission is to make the future of work more productive through data-driven discovery. Companies, workers, and policymakers rely on our finely-tuned data and unique perspective to make informed decisions that impact workplaces around the world.

ABOUT *TODAY AT WORK*

Today at Work, released quarterly, is built on a foundation of ADP payroll data representing more than 25 million U.S. workers and nearly a decade of ongoing surveys. Combined, these data sets provide a recurring, people-centered, and comprehensive view of the world of work.

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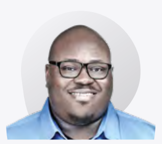

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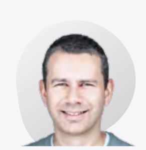

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IN THIS ISSUE

In this issue, we look at the what, the where, and the when of wages.

THE WHAT

The Covid-19 pandemic changed the trajectory of pay growth. But not for the reasons you might think.

Page 4

THE WHERE

Read about five ways in which small workplaces can be different, and often better, for women.

Page 8

Small businesses aren't known for their high pay, but they can have surprising advantages for workers.

Page 10

THE WHEN

Is your pay fair? The answer might lie not in the size of your check, but its frequency.

Page 12

ALSO IN THIS ISSUE

For some employers, it's no picnic

When the heat turns up, so does worker turnover—especially in industries that rely on seasonal help.

Page 14

LETTER FROM NELA

PAY: A SMALL WORD WITH BIG IMPACT

Pay. Just three letters, but they carry great weight, both for workers trying to get ahead and employers looking to attract and keep talent. In this issue of *Today at Work*, we look at how pay has evolved and what's driving its growth.

In our lead story, Jeff Nezaj, Liv Wang, and I explore how pay growth has changed and stabilized in the five years since the onset of the pandemic. Before Covid-19, average pay growth was keeping pace with modest inflation, unemployment was low, and the economic expansion was steady.

Then came the pandemic. It disrupted entire sectors of the economy, intensified existing labor shortages, and reoriented workforce demographics. The result? A profound and long-lasting transformation in how wages grow, and for whom.

But pay isn't the only job attribute that matters to workers. In an economy where seismic events like the pandemic are rare, career progression is another powerful force. When Dr. Mary Hayes and Jared Northup examined this other "P"—promotions—they learned that small employers might offer bigger opportunities, especially for women.

Smaller employers might not always compete on pay, given their thinner margins and more limited resources. But they can offer something larger employers might struggle to deliver: time. Dr. Issi Romem explores the tradeoff between pay and flexibility, and why some workers might value control over their schedule more than the size of their paycheck.

And because no summer issue would be complete without a look at turnover, Sam Adieze closes us out with an analysis of why lower pay means higher churn, and why turnover rates spike in the summer months. It turns out that summer holidays are no picnic for employers.

From wage trends to promotions and retention, this issue digs through some of the many layers that make up that small but mighty word: pay. ◻

Nela

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HOW THE PANDEMIC CHANGED THE U.S. LABOR MARKET

It's been five years since Covid-19 lockdowns brought parts of the U.S. economy to a halt. While the immediate crisis has passed, its impact on the labor market, especially wages, is still unfolding.

By

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In February 2020, the U.S. economy was enjoying a Goldilocks moment. Unemployment was 3.5 percent, hiring was steady, and wages were rising modestly faster than inflation.

That moment came to a screeching halt in March 2020, as businesses shut their doors in the fight against the viral spread. By April, nearly 22 million jobs had vanished.

The job loss was short-lived. As consumers adapted and lockdowns lifted, companies began hiring aggressively. By spring 2021, the number of available jobs exceeded the number of available workers, especially in hard-hit sectors such as leisure and hospitality.

Five years later, the boom-and-bust drama of the pandemic has ushered in a shift toward stronger wage growth. Before the pandemic, wages were barely keeping pace with even the low inflation of the day. Now, wage growth has shifted higher in what could be a permanent fixture of the post-pandemic economy.

> Wage growth has shifted higher in what could be a permanent fixture of the post-pandemic economy.

AVERAGE WAGES RISE

As the pandemic set in, wages jumped sharply. Between March and April 2020, private-sector hourly earnings climbed from $31.05 to $32.75 an hour, an increase of nearly 5.5 percent.

Employers weren't handing out raises. The increase was caused by a change in the composition of the work force. As employers cut lower-paid employees, average pay rose.

The effect was especially pronounced in leisure and hospitality. Between May 2019 and May 2020, employment in the sector fell 17 percent, then continued to contract for another 12 months. As these lower-wage jobs disappeared, average hourly pay in the sector jumped 21.8 percent, an increase of $3.85.

Because leisure and hospitality typically pays lower wages on average—just $17.68 an hour—the sector's shrinking footprint had an outsized impact, lifting overall U.S. wages.

AVERAGE WAGES FALL

The mass job losses didn't last long. U.S. employers scrambled to rehire as they adapted to rapidly changing economic conditions. Between May 2020 and May 2021, the return of lower-paid workers led to a decline in average wages in several sectors.

Employers weren't cutting pay en masse. Rather, as we saw in the early months of the pandemic, the composition of the employed population changed. As employers rushed to fill lower-paying jobs, average wages fell.

Nowhere was this more evident than in leisure and hospitality, where average hourly pay fell 11.6 percent to $19.03.

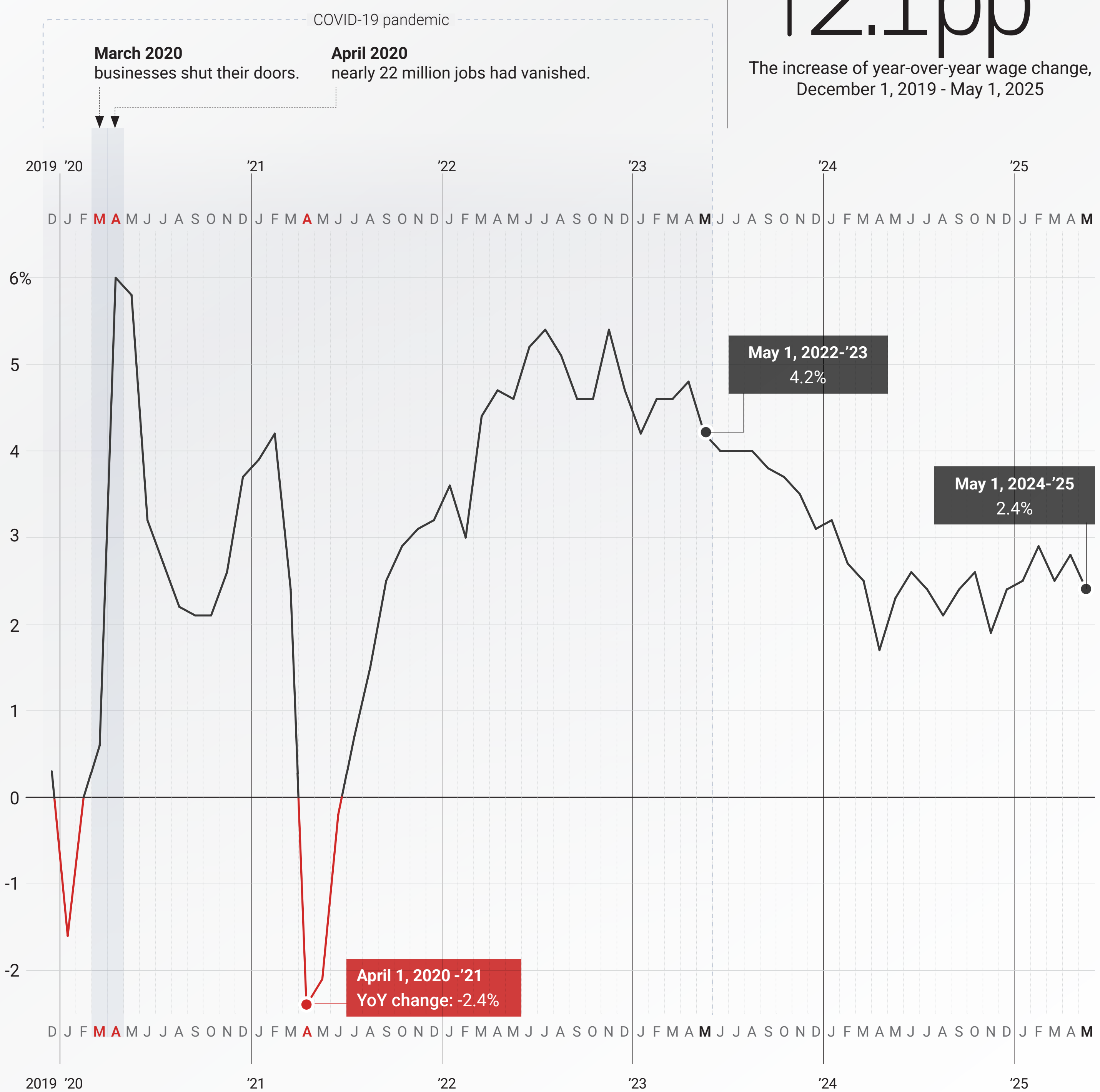
This decline was far and away the biggest of any sector. Construction (-1.2 percent), information (-0.9 percent), natural resources and mining (-1.1 percent), other services (-3.0 percent), professional and business services (-1.2 percent), and trade, transportation, and utilities (-1.5 percent) also saw year-over-year declines in pay.

Just as the loss of low-wage jobs in 2020 had pushed average wages higher, their return brought those averages down, from $32.66 to $31.98 an hour.

Continued on page 6

YEAR-OVER-YEAR CHANGE IN HOURLY U.S. WAGES,
in percent. December 2019 - May 2025

The pandemic ushered in faster wage growth, a change that is likely to endure.



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The increase of year-over-year wage change, December 1, 2019 - May 1, 2025

Note: Hourly base wage, weighted by hours worked. Source: ADP payroll data

Continued from page 4

LEISURE AND HOSPITALITY WORKERS SEE GAINS

Before and during the start of the pandemic, wage growth for leisure and hospitality workers lagged that of other sectors. Between November 2018 and November 2019, job-changers in the sector saw just a 5 percent increase, compared to 14 percent in construction, 10.9 percent in financial activities, and 10.3 percent in professional and business services.

Between November 2019 and November 2020, pay for leisure and hospitality job-changers shrank 1.1 percent.

That all changed as the economy reopened. Between November 2020 and November 2021, pay for job-changers in leisure and hospitality surged 15.2 percent. The next year brought another double-digit gain of 11.1 percent.

As the labor market stabilized, the sector's wage growth cooled. The year-over-year increase slowed to 4.7 percent in 2023 and 3.6 percent in 2024.

THE LABOR MARKET GROWS OLDER, THEN YOUNGER

The pandemic didn't just alter pay. It affected workforce demographics.

The share of U.S. workers aged 16 to 24 shrank from 11.7 percent to 9.6 percent between May 2019 and May 2020 as young workers exited the workforce. Other age groups held steady or saw small gains.

Because young workers tend to earn less than older workers, their absence at the outset of the pandemic likely contributed to the rise in average wages. And because many of them work in leisure and hospitality, their departure compounded the sector's strong wage gains.

As lockdowns eased and job opportunities returned, young workers returned. By 2023, young people were back, making up 13.2 percent of the U.S. workforce, a larger share than before the pandemic. Their reentry put downward pressure on average wages. ◻

THE TAKEAWAY

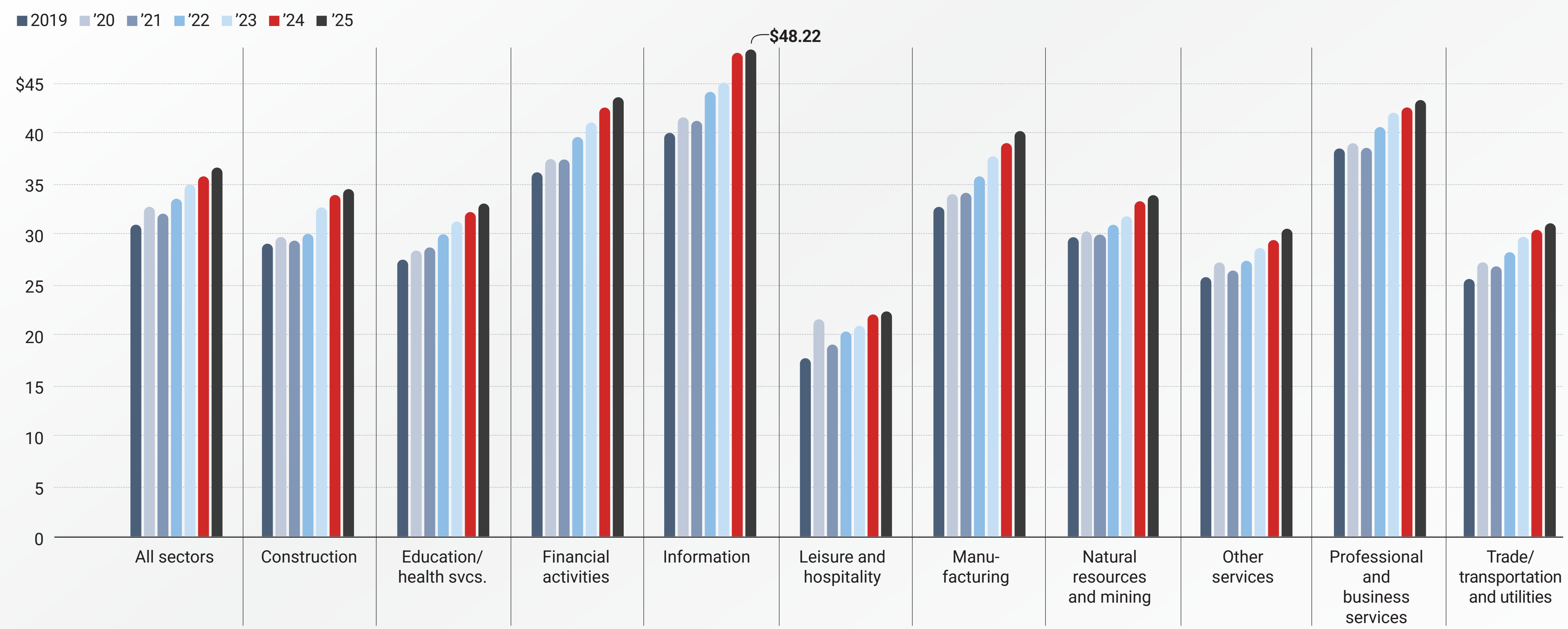
The Covid-19 pandemic shocked the labor market but also became a catalyst for change. From temporary disruptions to lasting shifts in worker expectations and employer strategies, today's labor market is, in many ways, new.

Average wage growth retreated from its post-pandemic highs in the second half of 2022 and 2023. And between June 2024 and May 2025, average wage growth was 2.5 percent.

Robust wage growth likely is here to stay. Shrinking labor supply, persistent labor shortages in some sectors and a rapidly aging work force will keep wage growth from slowing to pre-pandemic levels.

U.S. WAGES BY SECTOR,
in dollars. 2019-'25

Leisure and hospitality saw the biggest bump in pay during the pandemic. Since then, pay for all sectors has continued to rise.



Note: May data weighted by hours worked. Average hourly base wages

SHARE OF U.S. WORKERS BY AGE GROUP, *in percent. May 2025*

Age	2019	'20	'21	'22	'23	'24	'25
16-24	11%	9%	12%	13%	13%	13%	12%
25-34	24	24	24	24	24	24	23
35-44	22	23	22	22	22	22	22
45-54	20	21	20	19	19	19	19
55-64	17	17	16	16	16	16	16
65-74	4	5	5	5	5	5	6
75-84	1	1	1	1	2	2	1
85+	1	1	0	0	0	0	1

Source: ADP payroll data

A POWERFUL WORKPLACE ALTERNATIVE

Small businesses may be modest in size, but they play an outsized role in the economy.

Their agility can drive innovation and boost revenue. And their unique size and capabilities create opportunities for employees, too. ADP payroll and survey data show that small businesses can offer distinct advantages to workers, especially women, young people, and retirees. When it comes to the labor force, small businesses are a big deal.

On these pages, and the following, you'll read about:

- Five ways in which small workplaces are different, and often better, for women.
- Why lower pay might be an acceptable tradeoff for better hours, more flexibility, and a supportive culture.

Pages 10-11

SMALL BUSINESS

FOR WOMEN, IT'S A DIFFERENT KIND OF WORKPLACE

Only 9 percent of women report holding upper management roles, compared to 17 percent of men[1]. But our research reveals that small businesses can shift that narrative. Here are five ways in which small workplaces are different, and often better, for women.

By

Mary Hayes, Ph.D.
Research director
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[1]Each month, the ADP Research Monthly Worker Sentiment Survey gathers responses from a stratified, random panel sample of 2,500 U.S. workers. We've been collecting this data since December 2021.

1 MORE RESPONSIBILITY

Women who work at small businesses have a higher likelihood of making it into upper management than women who work at larger employers. After eight years with the same employer, 20 percent of women at small businesses reach these senior roles. At larger businesses, only 8 percent of women get that far.

Why? Smaller organizations often have flatter structures, and the scope of management roles at these employers often is broader.

2 STRONGER CONNECTIONS

About 28 percent of our survey respondents, men and women, feel strongly connected to their workplace. But among women at small businesses, that share grows to more than 40 percent. For women at larger employers, it tops out at 30 percent.

Why? This connected workforce could be a natural advantage of smaller size, which might make it easier for employees to communicate, build relationships, collaborate, and feel valued.

3 LESS STRESS

Thirty-seven percent of women in their first year on the job say they're thriving, a rate that stays consistent over time. At larger employers, that share shrinks quickly and never fully recovers.

Why? Employees at small businesses often juggle multiple roles and responsibilities, which might allow them opportunities to do work they enjoy or gain skills and experience. Close-knit environments at small businesses might help employees feel more supported and engaged.

4 MORE FREEDOM

Women in small businesses are more likely than others to say they have the freedom to do their jobs as they see fit. This sense of autonomy increases with tenure.

Why? Women in upper and middle management are more likely than frontline managers or individual contributors to say they have the freedom they need to do their jobs. And women who work at small businesses are much more likely than women at large employers to be in upper or middle management.

5 LESS TURNOVER

Women at small businesses are more likely to say they plan to stick with their employers than women at large organizations.

Why? As we've established, deeper workplace connections, less reported stress, and more meaningful roles contribute to employee loyalty.

Time at current company, *in years*

Small businesses* / Larger businesses

*Fewer than 50 employees

Time at current company, in years	1 Small	1 Larger	2 Small	2 Larger	3 Small	3 Larger	4 Small	4 Larger	5 Small	5 Larger
>8 years	20%	8%	42%	30%	39%	33%	31%	19%	63%	57%
7-8	17%	13	43%	28	38%	33	29%	25	55%	46
5-6	16%	12	39%	25	39%	32	27%	25	52%	41
3-4	15%	10	35%	25	38%	29	29%	22	49%	36
1-2	10%	5	32%	26	36%	31	26%	19	44%	40
<one year	8%	3	28%	28	37%	37	23%	19	51%	50

Source: ADP Research Monthly Worker Sentiment Survey

SMALL BUSINESS

LEAN PAY, MORE FLEXIBILITY?

By

Issi Romem, Ph.D.
Research fellow, ADP Research

It's a fact: Small businesses employ more workers on the low end of the pay scale. But this lower pay might be a function of agility, with small employers relying on part-time and contract work. And for many workers, it might be an acceptable tradeoff for better hours, more flexibility, and a supportive culture.

ADP Research compiled data from tens of millions of individual payrolls, then examined the bottom half of gross wages. We found that more than 1 in 4 positions at employers with fewer than 20 people paid less than the equivalent of $30,000 a year. Almost half paid less than $50,000.

WHAT DOES IT MEAN?

Bringing on a full-time employee can be a significant, even daunting, commitment, especially for small businesses. Every worker is a major expense, one that persists when business slows or a person underperforms.

Part-time or contract jobs can be strong alternatives. For employers, they carry lower costs and less commitment. For workers who value time and flexibility over money—think students and people at or near retirement age—a small employer can be a perfect fit.

This is one reason why workers younger than 25 and older than 64 are significantly overrepresented at small businesses. At employers with 20 or fewer people, the share of workers younger than 25 is more than 40 percent larger than at the largest employers. The share of workers 65 and older is almost twice as large. ◻

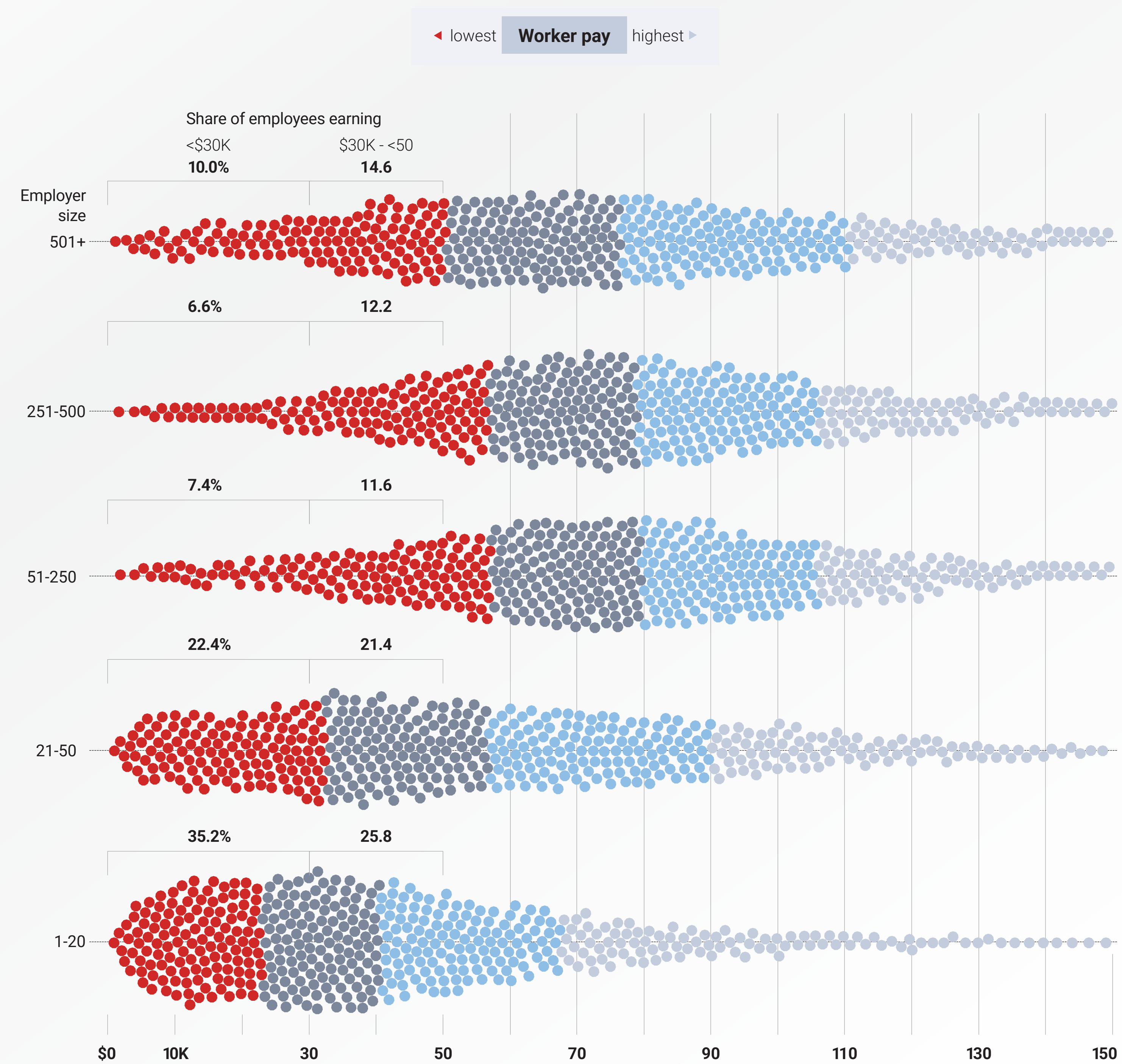
Small businesses give workers the chance to make a direct impact and to have a stronger voice in shaping decisions.

THE TAKEAWAY

Small businesses are a vital part of the economy. They foster innovation, support communities, and can serve as a launchpad for careers.

ANNUAL-EQUIVALENT PAY DISTRIBUTION
by employer size, in dollars.
July 1-2023 - June 30, 2024

- 1-25th percentile
- 25-50th
- 51-75th
- 76-100th



Note: Individuals on the payroll include contractors. Every point represents a constant fraction of the corresponding employer size category's workforce (1/500th). For illustrative purposes, the wage distributions are only shown up to $150,000 per year.

Methodology: ADP Research compiled data from nearly 140 million month-job records reflecting more than 19 million unique jobs spanning the period from July 1, 2022, to June 30, 2024. In contrast to the Bureau of Labor Statistics' Quarterly Census of Employment and Wages, which is based on state unemployment insurance records and therefore excludes contractors, ADP data includes all individuals paid by ADP clients, including contractors. To address uneven pay over the calendar year, annual pay amounts correspond to 12 times the average monthly pay over the prior 12 months, or over the duration to date of the current employment spell if less than 12 months. Thus, an entry from July 2023 reflects pay over the 12-month period ending July 2023. Pay amounts reflect pre-tax gross pay as reported by employers, including bonuses, commissions, and equity-based pay such as stock grants and options, as well as employee deductions for benefits. Records were adjusted for pay periodicity, such as monthly and bi-weekly payrolls. Partial months of employment were omitted. Observations were re-weighted to be more nationally representative using information on local employment by industry and employer size from the BLS Quarterly Census of Employment and Wages.

Source: ADP payroll data

MORE PAYDAYS, MORE FAIRNESS?

It's not as simple as how much workers are paid—it's about how often. Because waiting two weeks for a paycheck can feel like a lifetime when there's rent and surprise vet bills to pay.

By

Mary Hayes, Ph.D.
Research director
People and Performance

Jared Northup
Research analyst
People and Performance

Do you think you're paid fairly?

If your answer is no, you're not alone. More than 1 in 4 workers told us the same. But your frustration might not be about the dollars. It might be about the calendar.

How often a person is paid can play a big role in how fair their pay feels, according to survey data from ADP Research.

In our survey of working adults, 27 percent said their pay isn't fair. An even larger group—43 percent—said they're unhappy with how often they're paid.[1]

Here's where it gets interesting: People who weren't thrilled with their pay cadence were more likely to say their pay is unfair. Just 22 percent of workers who are happy with their pay rhythm think their pay isn't fair. Among those who are unhappy, the share jumps to 34 percent.

Waiting too long for a paycheck can make that paycheck feel smaller, even if the numbers haven't changed.

It's a critical insight for employers. Workers who are satisfied with the frequency of their paychecks are more likely to say their pay is fair. And workers who think their pay is fair tend to be more engaged with their jobs, less stressed, and more likely to stick with their employer.

THE SECRET POWER OF WEEKLY PAYCHECKS

Nearly half of workers—48 percent— say they're paid every two weeks, the most common pay cadence.[2]

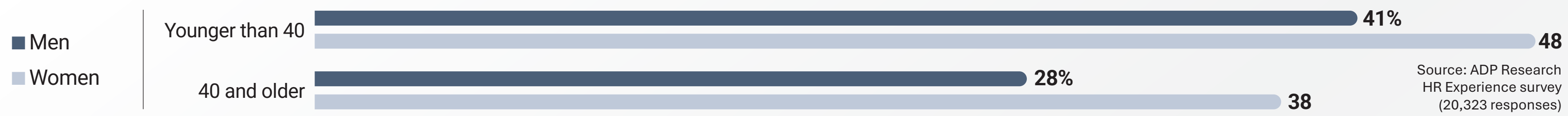
But 43 percent of workers would prefer a different pay cadence than the one they have. A whopping 89 percent of them want to be paid more often (surprise!), with weekly pay being the top choice.

Indeed, weekly pay has a lot of fans. Among weekly-paid workers, 78 percent are happy with that cadence (while 16 percent are holding out for a daily direct deposit).

This longing for more frequent pay days is especially strong among women and young adults, two groups that are likely to say they're living paycheck to paycheck.[3]

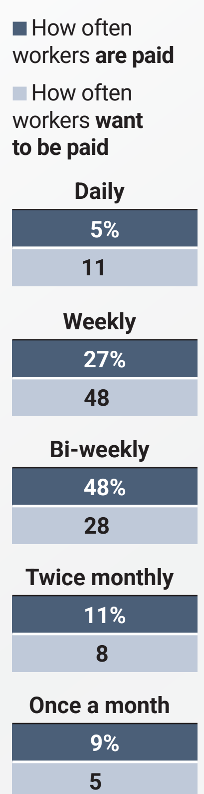
Quicker access to cash—even if the total monthly income is the same—can make it easier when life throws a curveball. □

SHARE OF WORKERS WHO WANT TO BE PAID MORE FREQUENTLY,
in percent. 2022-'23



Source: ADP Research HR Experience survey (20,323 responses)

HOW OFTEN ARE WORKERS PAID?
in percent. 2022-'23



Source: ADP Research HR Experience survey (20,323 responses)

THE TAKEAWAY

Are more paydays really better? The answer is complicated. While both workers and employers can benefit from more frequent paydays, there are also challenges to consider.

On one hand, workers who are happy with their pay rhythm are:

- More likely to be highly engaged at work (22 percent versus 17 percent among those who aren't satisfied).
- Less likely to report significant on-the-job stress in the past week (29 percent versus 37 percent among those who want more frequent pay).
- More likely to say they plan to stay with their current employer.[4]

On the other hand, changing pay schedules can be costly and complex for organizations, and compliance requirements on frequency vary from state to state.

But when nearly half of workers are disappointed with their pay cadence, offering flexible options or more frequent access to their money might be a worthwhile consideration for employers.

[1] The ADP Research HR Experience Survey provides an in-depth look at how employees feel about their human resource professionals and the services they provide. We used a stratified, random panel sample to gather responses from 20,000 working adults in the United States between June 2022 and June 2023. Respondents were asked how often they receive their pay and given the following options: Daily, weekly, bi-weekly, twice a month, or once a month. They then were asked how often they would like to be paid and given the same list of options. We also asked people if they thought their pay was fair for the work they do. A full description of the HR Experience Survey, including a list of items and methodology, can be found at https://www.adpresearch.com/research/hrxps-study/.

[2] Our survey findings align with ADP payroll data on pay frequency. Data representing 33.3 million workers shows the following distribution of pay frequency: Daily, zero percent; weekly, 25 percent; bi-weekly, 56 percent; twice monthly, 16 percent; and once a month, 3 percent.

[3] The ADP Research Monthly Worker Sentiment Survey collects data from a stratified, random panel sample of 2,500 workers in the United States. Since February 2024, this survey includes a question about whether workers are living paycheck to paycheck.

[4] The Monthly Worker Sentiment Survey asks, "Which of the following best describes your desire to work for a different company?" Respondents select one of four response options: (1) No intent to leave my organization; (2) Not actively looking but would consider a new company if contacted by a recruiter or saw an opportunity (3) Actively looking for a new job; (4) Actively engaged in the interview process for a new job.

For some employers, it's no picnic

When the heat turns up, so does worker turnover—especially in industries that rely on seasonal help.

By

Sam Adieze
Data scientist, ADP Research

For many Americans, summer means road trips, beach days, and backyard barbecues. But for employers, especially those in retail and leisure and hospitality, it's no vacation.

As temperatures rise, so does the need for workers. But when demand for workers reaches its peak, so does attrition. U.S. turnover averages 3.14 percent from September to May. But in June, July, and August? It climbs to 3.56 percent.

Year-round, leisure and hospitality (4.28 percent), has one of the highest rates of attrition, second only to retail (4.6 percent).[1] And during the summer, leisure and hospitality experiences one of the biggest jumps in attrition, behind only education.

We analyzed five years of ADP payroll data to learn what was behind hot summer turnover. We found links to job type, worker age, and pay.

FEWER HOURS, MORE TURNOVER

It should come as no surprise: Part-time workers have substantially higher rates of turnover. From September through May, turnover for part-time workers is 4.81 percent, compared to 2.79 percent for full-time workers.

Come summer, the gap widens. Turnover for part-timers jumps to 5.58 percent, more than double the seasonal bump for full-time workers. That's partly because summer brings an influx of student workers and seasonal gigs.

Leisure and hospitality leans heavily on part-time labor—48 percent of its workers are part time—so it's especially vulnerable to summertime attrition.

YOUNGER WORKERS, MORE TURNOVER

Teenagers and twenty-somethings can bring energy to the workplace, but they also bring volatility. Workers aged 15 through 28 have the largest seasonal jump in turnover of any age group, rising 1.29 percentage points to 6.85 percent in summer.

This matters for leisure and hospitality, where young people account for 31 percent of workers, more than double their share in the overall labor market.

LOWER WAGES, MORE TURNOVER

Wages play a role, too. Entry-level positions, which we define as paying $30,000 or less a year, have the highest level of turnover. In non-summer months, attrition among this group is 5.98 percent. In summer it rises even higher, to 6.99, the biggest jump of any income bracket.

The income effect helps explain why sectors with lower wages, such as leisure and hospitality where average annual pay is less than $40,000, face high summer turnover.

FEWER VISITORS, MORE TURNOVER

Here's a twist. States that draw big tourist crowds have less summer turnover in leisure and hospitality.

In the 10 most heavily visited states, summer turnover averages 4.58 percent. In states less reliant on tourism, it's 7 percent[2].

Why? In high-tourism states, leisure and hospitality work might be steadier year-round. □

HOT TURNOVER, *May 2024*

The rate of worker attrition increases during the summer, for some sectors more than others.

Industries with the highest summer turnover,
by largest non-summer/summer percentage-point difference, May 2024

Industry	Non-summer	Summer	Percentage-point difference
Education	1.67%	2.74%	1.07
Leisure and hospitality	4.28	5.04	0.76
Public administration	1.10	1.75	0.65
Professional and business services	3.73	4.26	0.53
Construction	3.29	3.69	0.40

Source: ADP payroll data

THE TAKEAWAY

Summer might be peak season for fun, but for employers it's also peak season for turnover. Leisure and hospitality, which relies on young, lower-paid, and part-time employees, is hit hardest.

Employers who recognize heightened summer turnover risk among younger, newer, and lower-paid employees can develop targeted retention strategies.

FEWER HOURS, MORE TURNOVER, *May 2024*

Part-time workers have higher rates of attrition, especially during summer.

Non-summer	Summer
4.81%	5.58%
Part time	Part time

LOWER PAY, MORE TURNOVER, *May 2024*

Entry-level positions have the highest turnover rates.

Non-summer	Summer
5.98%	6.99%
Entry level, $10-30K	Entry level, $10-30K

YOUNGER WORKERS, MORE TURNOVER, *May 2024*

Employment patterns for the youngest workers are remarkably volatile.

Non-summer	Summer
5.56%	6.85%
15 to 28 years old	15 to 28 years old

Source: ADP payroll data

[1] We define summer as the months of June through September. All other months are classified as rest of year. Turnover rate is reached by dividing the number of employees who left an organization by the average number of employees during the same period, multiplied by 100.

[2] As defined by the U.S. International Trade Administration, in 2023 the top 10 states for tourism were New York, Florida, California, Nevada, Texas, Hawaii, Illinois, Massachusetts, New Jersey, and Arizona. The bottom 10 states for tourism were West Virginia, North Dakota, Vermont, Mississippi, South Dakota, Nebraska, Idaho, Delaware, Montana and Oklahoma, Iowa, Arkansas, and New Hampshire (with several states tied in the rankings).

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