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Toyota Moves Tacoma Production to Texas

By Christopher Otts

Toyota will spend $3.6 billion to bring production of its top-selling midsize pickup, the Tacoma, back to the U.S. by 2030, the Japanese automaker said.

The company plans to build a second assembly line for the Tacoma at the San Antonio plant where it assembles larger pickups and SUVs, adding 2,000 jobs, it said.

Making more vehicles in the U.S. will help Toyota, the world's top-selling automaker, defray a hefty tariff bill in its largest market. The company also needs more domestic capacity as it struggles to keep its U.S. dealers stocked with vehicles, said John Murphy, founder of advisory firm Murphy Automotive Partners.

Toyota builds the Tacoma in roughly equal numbers at plants in Guanajuato and Baja California in Mexico. The Baja plant's production will move to San Antonio when the expansion is complete in 2030, while the Guanajuato plant's output will continue unaffected, the company said.

Toyota declined to comment on its plans for the Baja plant after the Tacoma's exit.

The Tacoma, launched in the mid-1990s, has long been the dominant seller in the midsize truck space. Its sales consistently dwarf those of competitors like the Ford Ranger and Chevrolet Colorado. The San Antonio plant previously assembled the Tacoma from 2010 to 2021, when the truck was fully moved to Mexico.

TOYOTA MOTOR SALES U.S.A./AP

The Tacoma is a dominant seller in the midsize truck space.

The company already assembles its larger Tundra full-size pickup truck and Sequoia SUV in San Antonio, producing just shy of 200,000 vehicles annually. The plant currently employs about 3,700 people. The Tacoma line will add about 150,000 trucks to the plant's annual output.

Despite its extensive U.S. manufacturing presence—its popular models like the Camry, Corolla and RAV4 are made in America, among other locations—tariffs on parts, components and vehicles imported from Japan have sent Toyota's profits sliding.

The North American division swung to a loss in the year ended in March after taking a 1.38 trillion yen, or about $8.5 billion, hit to operating income from U.S. tariffs. Murphy, the auto industry analyst, called that "bonkers."

Japanese autos are subject to a 15% tariff after a trade deal President Trump struck about a year ago. The Tacoma is also subject to tariffs on its non-U.S. content because of its assembly in Mexico. The company also imports vehicles to the U.S. from Canada.

Meantime, Toyota uses more than 90% of its North American factory capacity—the highest utilization rate in the industry—a sign that it needs to expand its facilities to make more cars, according to consulting firm AutoForecast Solutions.

Toyota's U.S. sales grew 0.5% in the first half of 2026, bucking an industrywide decline of 2.5%, according to Motor Intelligence. Toyota is the U.S.'s second-biggest automaker by sales, behind General Motors.

CHRIS JEWELL/MAX PAWN LUXURY

Bags and other goods displayed at a Max Pawn Luxury store in Las Vegas.

Pawnshop Chain's Demand Rises With Living Costs

By Jennifer Williams

At a Max Pawn Luxury shop near the Las Vegas Strip, a glass case full of preowned Hermès Birkin bags catches the eye of a Texan looking to buy luxury goods. Across town at an Ezpawn store near the airport, local Nevadans need a $200 pawn loan to pay bills.

Pawnshop operators like **Ezcorp**, which owns the Max Pawn Luxury and Ezpawn chains, have long served as a bellwether for the cash-strapped consumer. But more recently, Ezcorp's business reflects what economists call the K-shaped economy, a picture of the American consumer on two different tracks as higher prices for everything from groceries to gas widen the economic divide.

"There definitely looks to be a greater need for cash now than a year ago," said Ezcorp finance chief Tim Jugmans. "You have people going, 'Well, I'm not qualifying for certain consumer loan products, so maybe I'm better off just getting a pawn, and that allows me to deal with my finances.'"

As expenses balloon, more Americans are turning to Ezcorp for value purchases and small-dollar loans that don't require credit checks and employment verification. For the three months ended March 31, Ezcorp's overall pawn loans surged 33% to a record high of $349 million from a year ago, with U.S. loans up 16%. The average loan size in the U.S. climbed 16% to $240.

Pawnshops thrive when budgets tighten, offering a venue for budget-conscious sellers to unload items and bargain hunters to find deals. Ezcorp, with more than 600 locations across the U.S. and Puerto Rico, is no exception.

On a recent afternoon, the Ezpawn near the Las Vegas airport is packed with everything from musical instruments and bicycles to preowned Louis Vuitton bags and Nike sneakers. Shoppers browse electronics and jewelry. Others are planning for Christmas and Valentine's Day, using layaway programs.

"Our customers really use us as an alternative...to be smarter in what they're doing based on the economic conditions out there," said Jerry Jory, a division vice president at Ezcorp. The company's merchandise sales for the quarter ended in March climbed 27% from a year earlier to roughly $214 million.

Pawnshops also offer short-term cash loans against personal collateral like jewelry, electronics and musical instruments. Borrowers only need a valid form of identification; there are no credit checks and nonpayment won't damage their credit score. If a customer doesn't repay, the shop sells the merchandise. Recent budget pressures mean more people rely on pawn loans to bridge the gap between paychecks, according to Jory.

The loan growth at Ezcorp's stores is particularly notable for the start of the year, analysts say. "Pawn loan demand is usually depressed, because that's when people start getting tax refunds," said Kyle Joseph, an analyst at Stephens.

Borrowers forfeit their collateral in 35% to 45% of transactions with Ezcorp's stores for not repaying the loan. Ezcorp's revenue for the period through March climbed 46% from a year earlier to $447 million.

At the Max Pawn Luxury store close to the Strip, roughly 20 preowned Birkin bags sit locked in a glass showcase. Elsewhere, displays are stocked with secondhand Chanel handbags, Rolex watches and luxury footwear from Louis Vuitton and Gucci.

Ezcorp boosted its presence in the higher-end market in 2022 by acquiring luxe pawn operator Max Pawn Luxury. It remains a small but expanding slice of the business.

Walmart Cuts Prices, Draws Praise From the President

By Sarah Nassauer And Patrick Thomas

Walmart is cutting prices on thousands of items to help customers with affordability after years of inflation.

The largest U.S. grocer said Monday it is lowering the price of ground beef by 12%. The price of cherries is being halved. A 24-pack of Coca-Cola is falling by one-third to $9.97. The company also said it is cutting prices on household products, toys, apparel and other products.

The effort drew praise from President Trump, who hailed it in a social-media post as "a huge deal."

"Walmart is stepping up in a big and bold way, and other Retailers should follow the lead of these absolute Patriots," Trump wrote on Truth Social minutes before the retailer issued a news release announcing the cuts.

Walmart has long emphasized lower prices as part of its marketing, but in recent months, affordability has become a hot-button issue in American politics. Behind the scenes, Walmart has emphasized to federal officials that policies that help the retailer control costs and keep consumers spending, such as lower tariffs and gasoline prices, will help improve affordability for American shoppers because of Walmart's scale, said a person familiar with the situation.

> 'Walmart is stepping up in a big and bold way,' Trump said.

Walmart's actions follow a number of attempts by the Trump administration to rein in record-high beef prices, which have become the poster child of food inflation in the U.S. over the past year. Ground-beef prices were up 12% in May from a year earlier, according to the Labor Department.

Last week, the Trump administration also pledged as much as $500 million to small and midsize meatpacking companies to keep their cattle-slaughter processing volumes at a certain level.

Processing cattle is unprofitable for meatpackers because of high livestock prices.

In recent months, Trump has also directed some of his top advisers, such as Peter Navarro and Stephen Miller, to find ways to lower prices. The Justice Department launched a probe into the four largest U.S. meatpackers after Trump requested one in a social-media post.

Comcast's Sky to Buy ITV's Media and Entertainment Unit

By Adam Whittaker

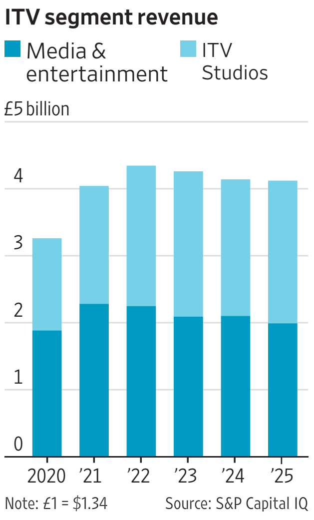
Comcast's Sky has agreed to buy **ITV**'s television business for up to about $2.14 billion, in a deal that will combine two of the U.K.'s best-known media brands.

Under the deal, London-listed ITV will receive £1.2 billion, equivalent to $1.6 billion, and Sky's Love Productions business, before additional performance-related add-ons that could bring the transaction volume up to £1.6 billion.

The deal gives the U.S. media company control of one of the U.K.'s most watched broadcasters at a time when younger viewers are shunning traditional broadcasters in favor of streaming platforms like YouTube and Netflix.

Sky expects the combined business to account for around 20% of all in-home viewing across the U.K and believes the larger group will be able to better compete with global media and technology companies.

ITV is the U.K.'s largest commercial streaming company and broadcaster and is the maker of shows such as "Love Island" and "I'm a Celebrity...Get Me Out of Here!"



The deal comes after Comcast said in late June that it would separate its media and connectivity businesses. The cable and entertainment company, home to "Saturday Night Live," "Law & Order" and Bravo, aims to spin off NBCUniversal and Sky, establishing a pure-play media company.

Sky will combine ITV's free-to-air broadcasting and advertising-funded streaming platform with its subscription television, as well as its wider broadband and mobile products. They are betting that scale and diversified revenue streams will help navigate the threat posed by the streaming platforms.

"This is a defining moment for British media and an opportunity to build a stronger future for two of the U.K.'s most loved and trusted brands," Sky Group Chief Executive Dana Strong said.

ITV expects to return around £950 million of the proceeds to shareholders.

Under the agreement, ITV Studios will be separated and listed in London. It will enter into a long-term content supply agreement with ITV's media and entertainment unit and Sky, valued at a minimum of £2.1 billion from 2028 to 2032.