

# San Diego Auto Outlook

Comprehensive information on the San Diego County new vehicle market



NEW CAR  
DEALERS ASSOCIATION  
SAN DIEGO COUNTY

## FORECAST

## Tight Supplies Continue to Dictate Pace of County New Vehicle Sales



### Key factors boosting new vehicle sales

**Pent up demand is accumulating.** Auto Outlook estimates that 29,200 new vehicle purchases have been postponed since the onset of the pandemic and ensuing vehicle supply shortages. This will provide a boost to sales for an extended period.

### The labor market is near full employment.

As mentioned on the right, recession might be around the corner and new vehicle affordability has weakened, but the unemployment rate is very low and jobs are generally plentiful. It's rare for the economy to enter a prolonged downturn when the labor market is as tight as it is now.

**Household wealth has increased.** Household net worth has reached record highs and consumers have greatly increased their holdings of cash and equivalents. This will help households in weathering any prospective economic downturn.

**Impressive array of new products coming out.** The bevy of new models being introduced offering alternative powertrains and advanced technology should lure many new vehicle shoppers into the market.



### Key factors holding back new vehicle sales

**Lean supplies have placed a ceiling on sales levels.** The lingering microchip shortage and pandemic-related supply issues continue to be the primary factor impacting the market. Demand will soften in the coming months, but insufficient production is still the main roadblock holding back sales.

**New vehicle affordability has taken a turn for the worse.** Tight inventories have pushed vehicle prices upward, rising fuel prices have cut into disposable income, and higher interest rates are boosting monthly payments. Higher wages have helped, but monthly vehicle loan and lease costs as a percent of disposable income have moved higher during the past several months.

**Chances of recession have increased.** GDP growth declined in the First Quarter of this year and many economists expect a recession as the Fed puts the brakes on the economy to fight inflation. New vehicle sales almost always decline during economic downturns, but lean supplies have already pushed sales to very low levels. It would take a deep recession for sales to decline further.

### Forecast for County New Retail Light Vehicle Registrations in 2022



Baseline scenario: 135,500  
down 2.9% vs. '21

Alternative upside: 140,900  
up 1.1% vs. '21

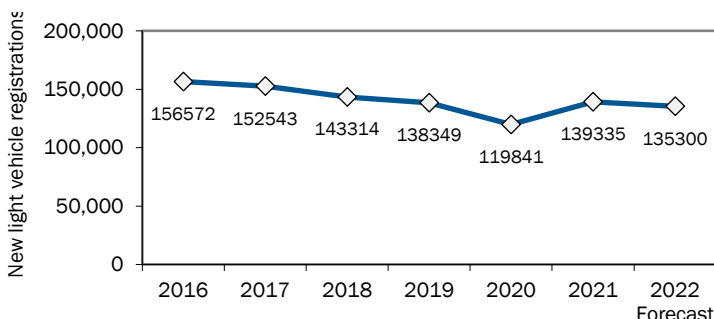
Alternative downside: 127,600  
down 8.4% vs. '21

### Key Trends in San Diego County Market



- New retail registrations during the first six months of this year fell 13.6% versus year earlier. Strong results for Tesla prevented a steeper decline. Tesla registrations in San Diego County were up 57.2% so far this year. Excluding Tesla, the market fell by 17.7% in the first half of 2022.
- BEV (battery electric vehicle) share was 14.2% in the first half of 2022 (see page 4).

### Annual Trend in San Diego County Market



### Market Summary

	YTD '21 June	YTD '22 June	% Chg. '21 to '22	Mkt. Share YTD '22
TOTAL	75,263	65,040	-13.6%	
Car	22,951	18,779	-18.2%	28.9%
Light Truck	52,312	46,261	-11.6%	71.1%
Domestic	21,156	19,832	-6.3%	30.5%
European	11,636	10,095	-13.2%	15.5%
Japanese	35,563	28,100	-21.0%	43.2%
Korean	6,908	7,013	1.5%	10.8%

The graph above shows annual new retail light vehicle registrations from 2016 thru 2021 and Auto Outlook's projection for 2022.  
Historical Data Source: AutoCount data from Experian.

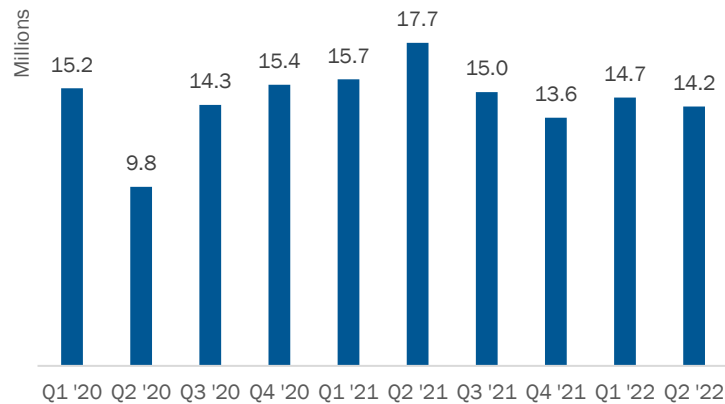
Domestics consist of vehicles sold by GM, Ford, Stellantis (excluding Alfa Romeo and FIAT), and Tesla.  
Data Source: AutoCount data from Experian.

# San Diego County New Vehicle Market Dashboard



## MARKET PERFORMANCE DURING PAST TWO YEARS

**San Diego County  
Quarterly Registrations**  
**Seasonally Adjusted  
Annual Rate, Converted  
to Equivalent U.S. New  
Vehicle Market SAAR  
(millions of units)**



The graph on the left provides an easily recognizable way to gauge the strength of the county market. It shows quarterly registrations based on a seasonally adjusted annual rate. These figures are then indexed to SAAR sales figures for the U.S. new vehicle market. So just like in the national market, when the quarterly SAAR is above 17 million units, the county market is strong, 15 million is about average, and below 13 million is weak. Quarterly registrations stayed below 15 million units in the first two quarters of this year.

Data Source: AutoCount data from Experian. SAAR estimates: Auto Outlook.



## COUNTY MARKET VS. U.S.

**% Change In  
New Retail Market  
YTD '22 thru June vs.  
YTD '21**

San Diego County	U.S.
<b>DOWN 13.6%</b>	<b>DOWN 17.9%</b>

New retail light vehicle registrations in San Diego County declined by 13.6% during the first six months of this year versus year earlier, better than the 17.9% drop in the Nation.

Source for county registrations: AutoCount data from Experian. U.S. figures estimated by Auto Outlook.

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### San Diego Auto Outlook

Published by:  
Auto Outlook, Inc.

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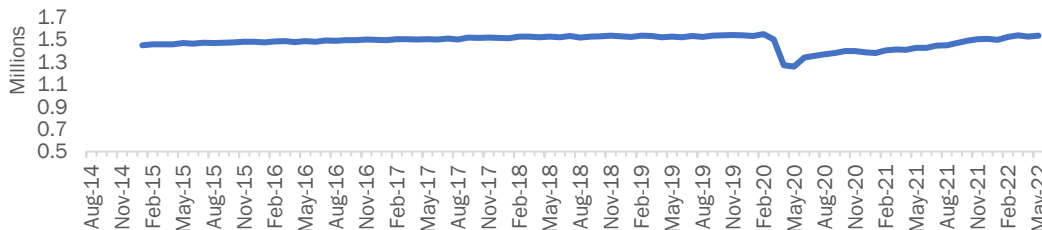
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# San Diego County New Vehicle Market Dashboard



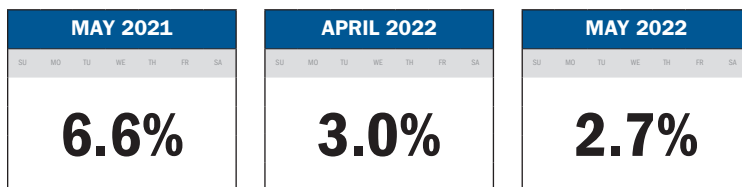
## TRACKING ECONOMIC INDICATORS

### Total Employment in San Diego County



The county unemployment rate fell to just 2.7% in May of this year and total employment moved closer to pre-pandemic levels. U.S. GDP declined in the First Quarter of 2022 and many economists are predicting a recession, but the strong labor market should partially offset the negative consequences of the softening economy. Consumer sentiment fell to low levels as inflation picked up steam.

### Monthly Unemployment Rates in San Diego County



### Average Hourly Earnings for All Workers in County - May 2022



### University of Michigan Consumer Sentiment (U.S.)

Key Values During Past 10 Years

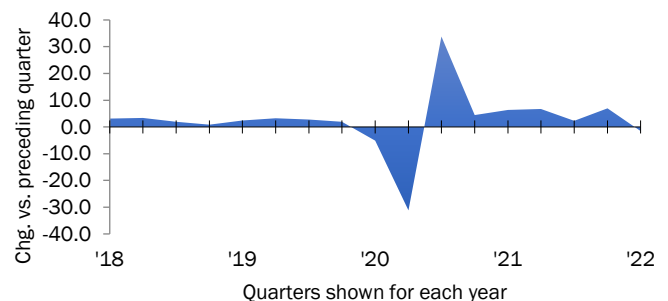


10 year high - 101.4 (Mar. 2018)

12 month high - 85.5 (Jun. 2021)

Most recent - 50.0 (June 2022)

Percent Change in U.S. Gross Domestic Product  
Change vs. previous quarter

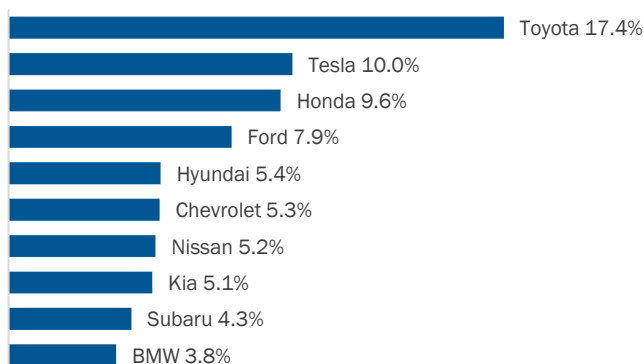


Sources: Bureau of Labor Statistics, University of Michigan, and U.S. Bureau of Econ. Analysis.

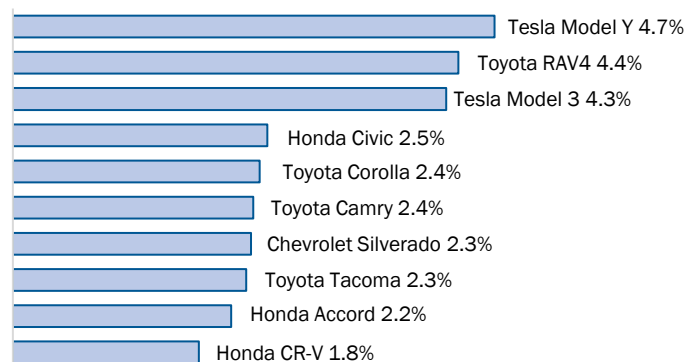


## TOP TEN RANKINGS IN COUNTY MARKET

### Market Share for Top Ten Selling Brands in County Market YTD 2022 thru June



### Market Share for Top Ten Selling Models in County Market YTD 2022 thru June



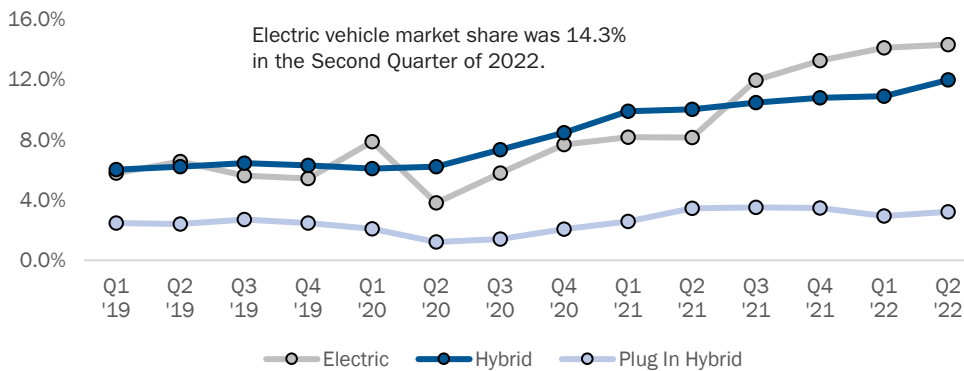
Data Source: AutoCount data from Experian.

# San Diego County New Vehicle Market Dashboard



## TRACKING ELECTRIC AND HYBRID VEHICLE SALES

### Estimated Quarterly Alternative Powertrain Market Share (includes hybrid and electric vehicles)



### YTD Share by Engine Type (2021 and 2022, thru June)

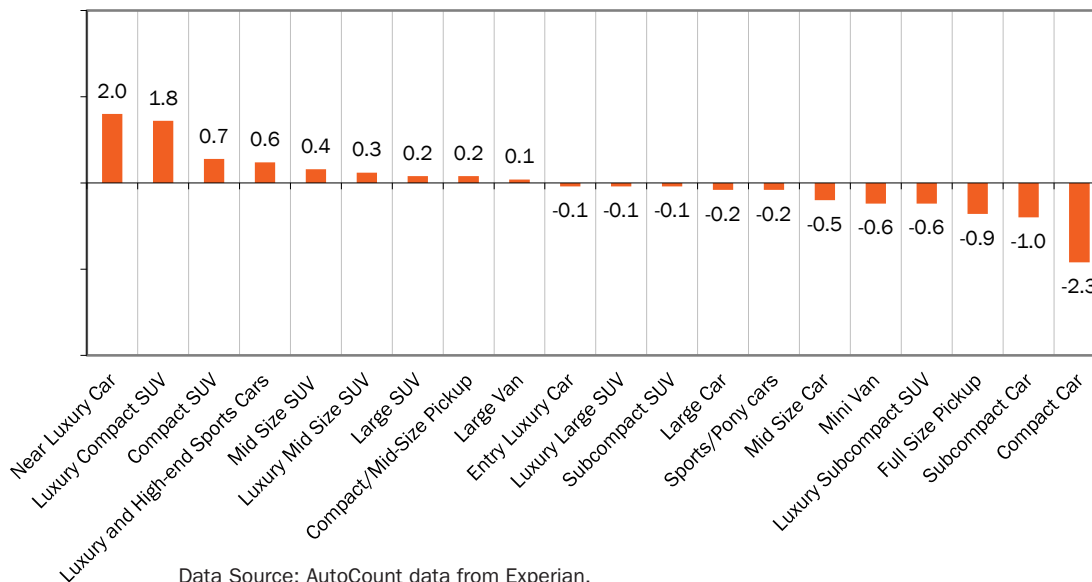
	YTD '21	YTD '22	
Electric (BEV)	8.2%	14.2%	↑
Hybrid	10.0%	11.4%	↑
Plug In Hybrid (PHEV)	3.1%	3.1%	NO CHANGE

The graph above shows estimated hybrid powertrain and electric vehicle market share. Registrations by powertrain for vehicles equipped with multiple engine types were estimated by Auto Outlook. The estimates are based on model registrations compiled by Experian, and engine installation rates collected from other sources.



## CHANGE IN SEGMENT MARKET SHARES

### Change in Segment Market Share - YTD 2022 thru June vs. YTD 2021



Segments with largest increases:

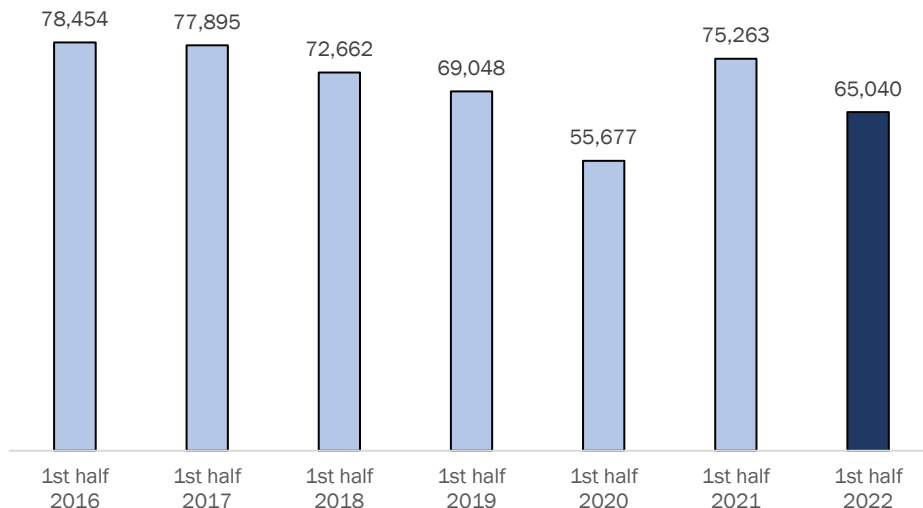
Near Luxury Car  
Luxury Compact SUV  
Compact SUV

Segments with largest declines:

Compact Car  
Subcompact Car  
Full Size Pickup

## REVIEW OF FIRST HALF RESULTS

## January thru June 2022 Registrations Fall Below 7 Year Average

San Diego County New Retail Light Vehicle Registrations  
January thru June, 2016 thru 2022KEY  
FACTS

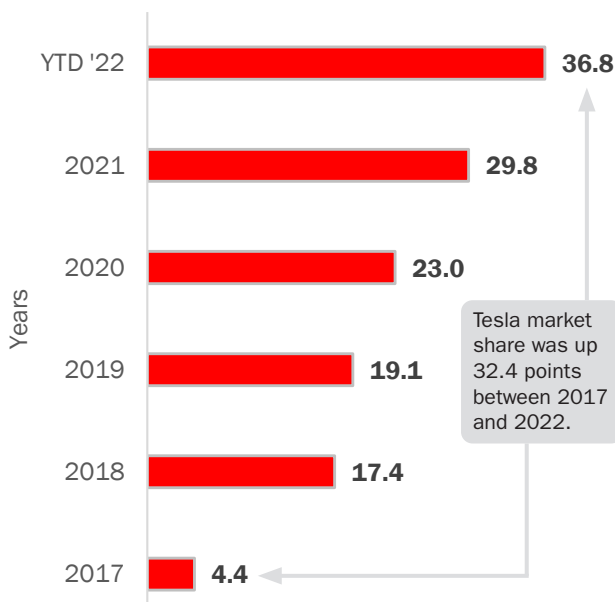
Two outliers stand out on the graph: the first half of 2020 (when the pandemic started) and the first half of this year when supply constraints held back sales.

Registrations in the first half of this year exceeded the pandemic lows of 2020, but declined by 13% versus the average total from 2016 thru 2019.

Last year's total exceeded 75,000 units, higher than 2018 and 2019, as demand recovered from the pandemic and supplies were sufficient.

## LUXURY CLOSE UP

## Tesla's Dramatic Rise...and Fall???

Tesla Percent Share of County Luxury Market  
2017 thru 2021, 2022 thru June

The graph above shows Tesla's percent share of the San Diego County luxury vehicle market from 2017 thru 2021, and the first half of this year. Tesla share increased from just 4.4% in 2017 to 36.8% during the first six months of this year. Tesla was the best-selling luxury brand so far this year, well ahead of BMW (14.0% share) and Mercedes (13.2%). Source: AutoCount data from Experian.

## What's ahead for Tesla?



## Optimistic: Tesla can continue to make gains

Tesla has a head start in the electric vehicle market. When many consumers think of BEVs, they think of Tesla.

Cybertruck is reportedly being introduced in 2023. The radically styled pickup could provide a boost to Tesla sales

Some believe Tesla has a competitive advantage in battery production and technology.

## Pessimistic: Tesla market share has reached its peak

It's gospel in the industry: new product increases sales. Cyclical model redesigns are key for brands to maintain or grow market share. Tesla has never had a significant redesign and based on typical industry standards, some models are getting stale.

Tesla regularly ranks below average in most measures of vehicle quality and dependability. With a steady stream of new BEVs scheduled to hit the market, this could be a competitive disadvantage for Tesla.

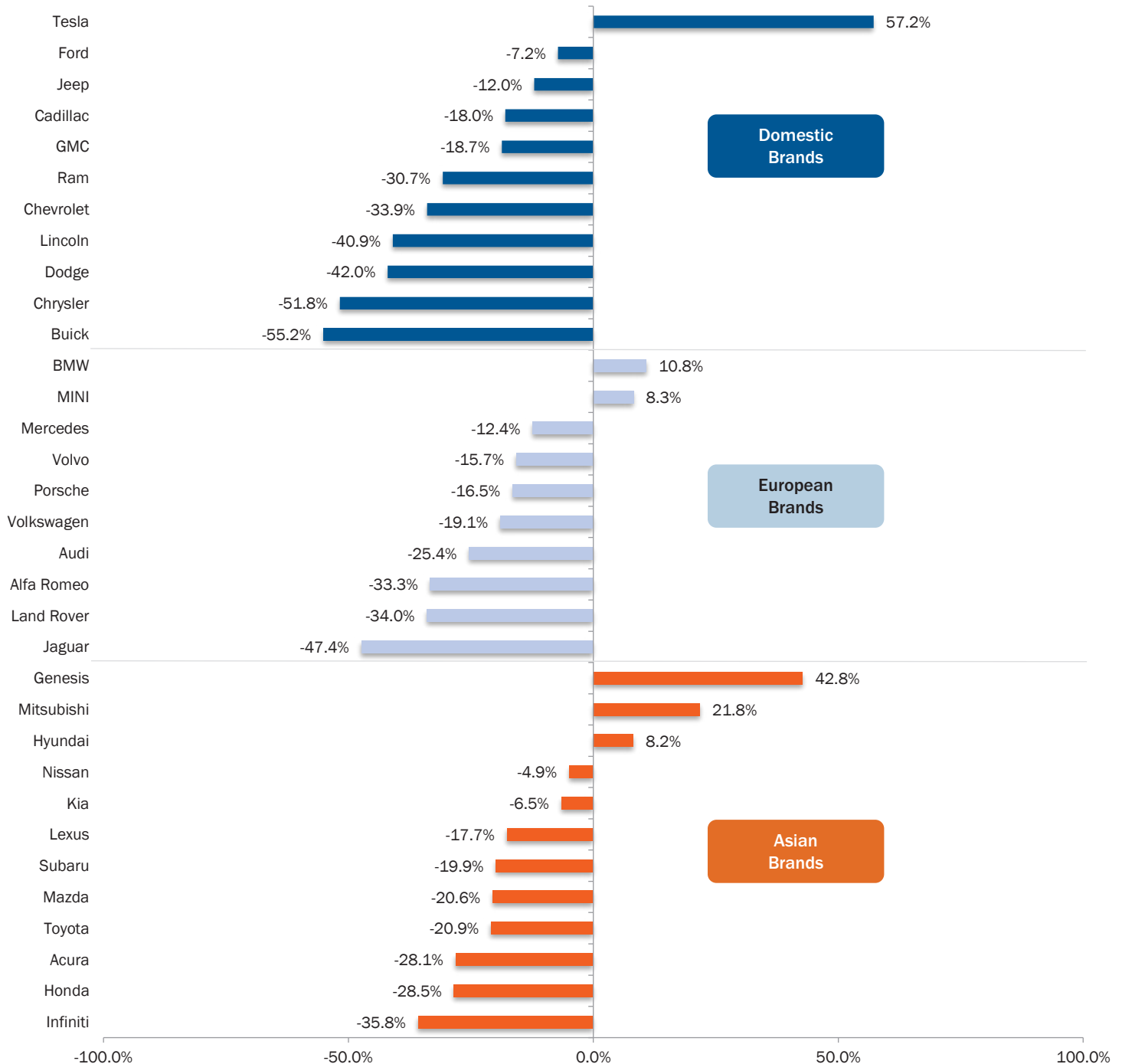
Tesla is reportedly incurring significant losses related to the opening of new production facilities. Is this a "one-off" cost that will go away when the plants are up and running? Or does it foretell future profitability challenges?

## BRAND SCOREBOARD

## Six Brands Had Increases in First Half of 2022

The graph below provides a comparative evaluation of brand sales performance in the San Diego County market. It shows the year-to-date percent change in registrations during the first six months of this year versus year earlier for each brand, organized by category (i.e., Domestic, European, and Asian). Brand results are typically determined by new product offerings, marketing effectiveness, and incentives. But in 2022, sales performance is almost entirely a function of which brands had more inventory.

**Percent Change in San Diego County New Retail Light Vehicle Registrations  
YTD 2022 thru June vs. YTD 2021**



Data Source: AutoCount data from Experian.

## BRAND SEGMENT MARKET SHARES

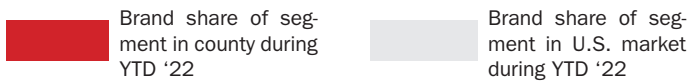
## Top Selling Brands in 7 Primary Segments



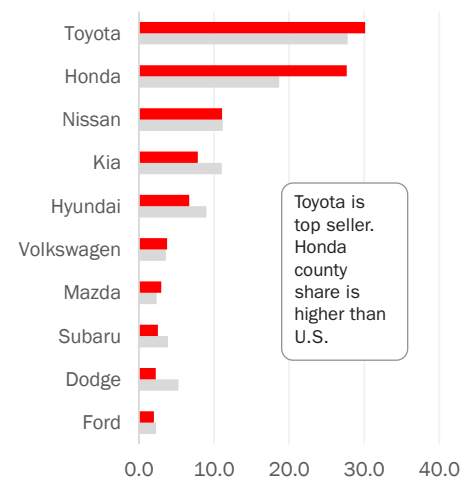
The seven graphs on this page show brand market share in seven key segments in the first half of 2022 in both the San Diego County and U.S. markets. County percent share is depicted by the red bars, U.S. share is light gray. Top ten brands in each segment are ranked from top to bottom based on San Diego County market share.

Segments were defined based on model classifications instead of overall brand positioning. For instance, Chevrolet appears on the Luxury and Sports cars graph because of the Corvette. Small SUVs consists of both Sub Compact and Compact models. Email Auto Outlook (autooutlook@icloud.com) for market share information for Vans and Mini Vans.

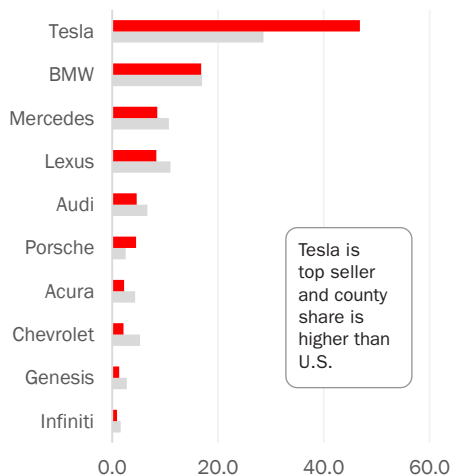
## Legend for all graphs



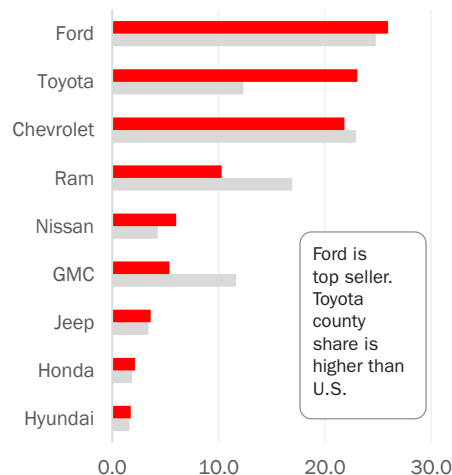
## Non Luxury Cars



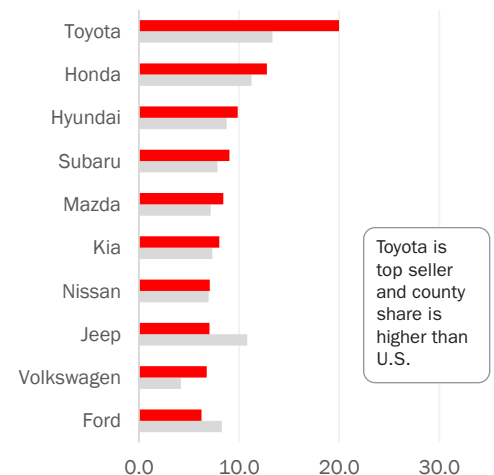
## Luxury and Sports Cars



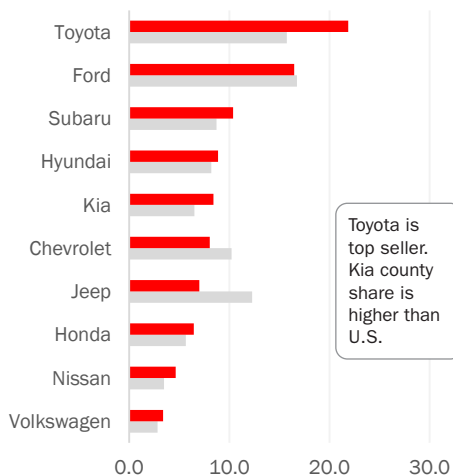
## Pickups



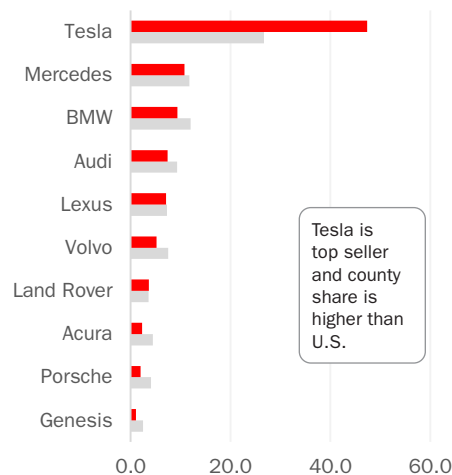
## Small Non Luxury SUVs



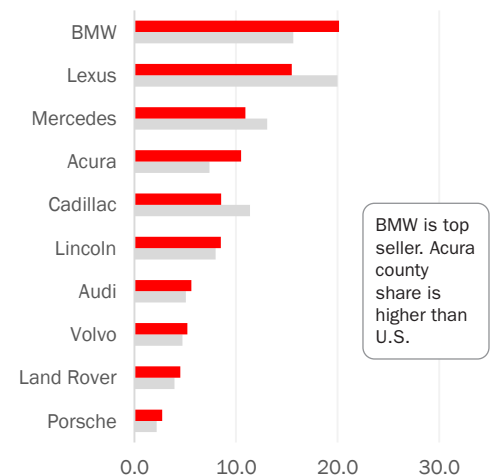
## Mid and Full Size Non Luxury SUVs



## Small Luxury SUVs



## Mid and Full Size Luxury SUVs



Data Source: AutoCount data from Experian.



## MODEL RANKINGS

# Tesla Model Y Best-Seller in County Market During First Half of '22

The table below shows the top five selling models during the first six months of 2022 in 20 segments. In addition to unit registrations, it also shows each model's market share in its respective segment.



**TOP SELLER**

## BEST SELLERS IN PRIMARY SEGMENTS

Compact Car: Honda Civic	Full Size Pickup: Chevrolet Silverado
Mid Size Car: Toyota Camry	Mid Size SUV: Toyota Highlander
Near Luxury Car: Tesla Model 3	Large SUV: Chevrolet Tahoe
Comp./M.S. Pickup: Toyota Tacoma	Luxury Mid Size SUV: Lexus RX

## Top Selling Models in Each Segment - New Retail Light Vehicle Registrations (YTD 2022 thru June)

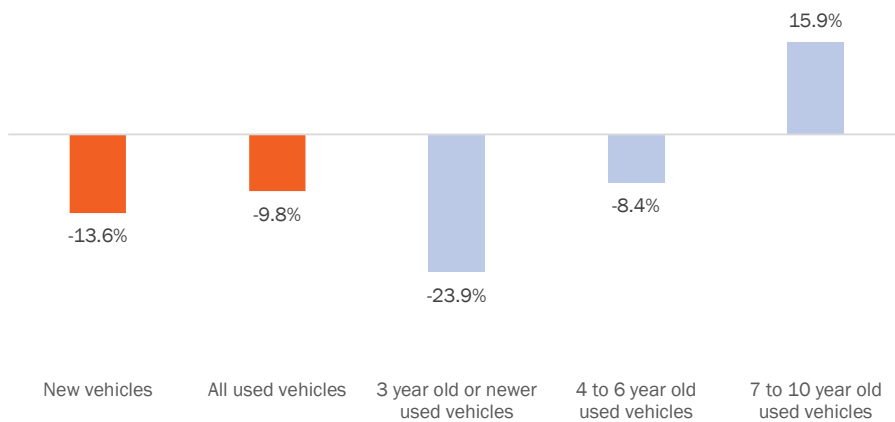
Cars											
Subcompact			Compact			Sports/Pony Cars			Mid Size		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Chevrolet Bolt	124	35.7	Honda Civic	1631	24.5	Ford Mustang	220	36.8	Toyota Camry	1540	38.5
Kia Rio	69	19.9	Toyota Corolla	1581	23.8	Dodge Challenger	109	18.2	Honda Accord	1400	35.0
Hyundai Accent	54	15.6	Nissan Sentra	523	7.9	Toyota 86	86	14.4	Nissan Altima	526	13.1
Nissan Versa	37	10.7	Kia Forte	508	7.6	Chevrolet Camaro	57	9.5	Kia K5/Optima	301	7.5
Toyota Mirai	28	8.1	Hyundai Elantra	482	7.2	Subaru BRZ	49	8.2	Hyundai Sonata	110	2.7
Large			Entry Luxury			Near Luxury			Luxury and High End Sports Cars		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Dodge Charger	169	55.6	BMW 2-Series	140	43.1	Tesla Model 3	2778	60.0	Tesla Model S	407	21.2
Kia Stinger	69	22.7	Acura ILX	94	28.9	BMW 3-Series	334	7.2	BMW 5-Series	207	10.8
Toyota Avalon	46	15.1	Mercedes A-Class	54	16.6	Lexus ES	333	7.2	Porsche Taycan	150	7.8
Chrysler 300	12	3.9	Audi A3	30	9.2	BMW 4-Series	284	6.1	Chevrolet Corvette	148	7.7
Nissan Maxima	8	2.6	Acura Integra	7	2.2	Lexus IS	198	4.3	Mercedes E-Class	143	7.5
Light Trucks											
Compact/Mid Size Pickup			Full Size Pickup			Mini Van			Large Van		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Tacoma	1495	39.3	Chevrolet Silverado	1526	36.8	Toyota Sienna	398	49.8	Mercedes Sprinter	377	51.4
Ford Maverick	552	14.5	Ford F-Series	974	23.5	Honda Odyssey	226	28.3	Ram Promaster	177	24.1
Ford Ranger	428	11.2	Ram Pickup	796	19.2	Chrysler Pacifica	111	13.9	Ford Transit Connect	139	18.9
Nissan Frontier	417	11.0	GMC Sierra	374	9.0	Kia Carnival	65	8.1	Mercedes Metris	24	3.3
Jeep Gladiator	290	7.6	Toyota Tundra	364	8.8				Chevrolet Express	16	2.2
Subcompact SUV			Compact SUV			Mid Size SUV			Large SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Subaru Crosstrek	920	18.0	Toyota RAV4	2856	25.1	Toyota Highlander	1128	12.6	Chevrolet Tahoe	272	33.8
Honda HR-V	853	16.7	Honda CR-V	1193	10.5	Subaru Outback	752	8.4	Jeep Grand Wagoneer	158	19.6
Kia Niro	585	11.5	Mazda CX-5	918	8.1	Toyota 4Runner	706	7.9	Chevrolet Suburban	98	12.2
Nissan Kicks	505	9.9	Jeep Wrangler	862	7.6	Ford Bronco	567	6.3	GMC Yukon	82	10.2
Volkswagen Taos	381	7.5	Hyundai Tucson	824	7.2	Ford Explorer	485	5.4	GMC Yukon XL	73	9.1
Luxury Subcompact SUV			Luxury Compact SUV			Luxury Mid Size SUV			Luxury Large SUV		
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Audi Q3	168	22.6	Tesla Model Y	3088	53.7	Lexus RX	655	19.2	Mercedes GLS-Class	140	22.7
Lexus UX	126	16.9	Mercedes GLC-Class	489	8.5	BMW X5	489	14.3	BMW X7	140	22.7
Volvo XC40	126	16.9	BMW X3	454	7.9	Mercedes GLE-Class	389	11.4	Cadillac Escalade	114	18.5
Mercedes GLB-Class	116	15.6	Lexus NX	312	5.4	Volvo XC90	244	7.2	Land Rover Range Rover	88	14.3
Mercedes GLA-Class	94	12.6	Audi Q5	295	5.1	Tesla Model X	229	6.7	Mercedes G-Class	55	8.9

Data Source: AutoCount data from Experian.



## SAN DIEGO COUNTY USED VEHICLE MARKET

## County Used Vehicle Market Declined 9.8% in First Half of 2021

Percent Change in New and Used Vehicle Registrations  
YTD 2022 thru June vs. YTD 2021

Data Source: AutoCount data from Experian.

3 KEY TRENDS IN  
USED VEHICLE  
MARKET

01.

Used vehicle registrations in San Diego County fell 9.8% during the first six months of 2022 versus strong year earlier levels. The decline was not as sharp as the 13.6% drop in the new vehicle market.

02.

The state used vehicle market should remain relatively stable in 2022. Depleted new vehicle inventories will boost demand for used cars, but historically high prices will limit any possible sales gains.

03.

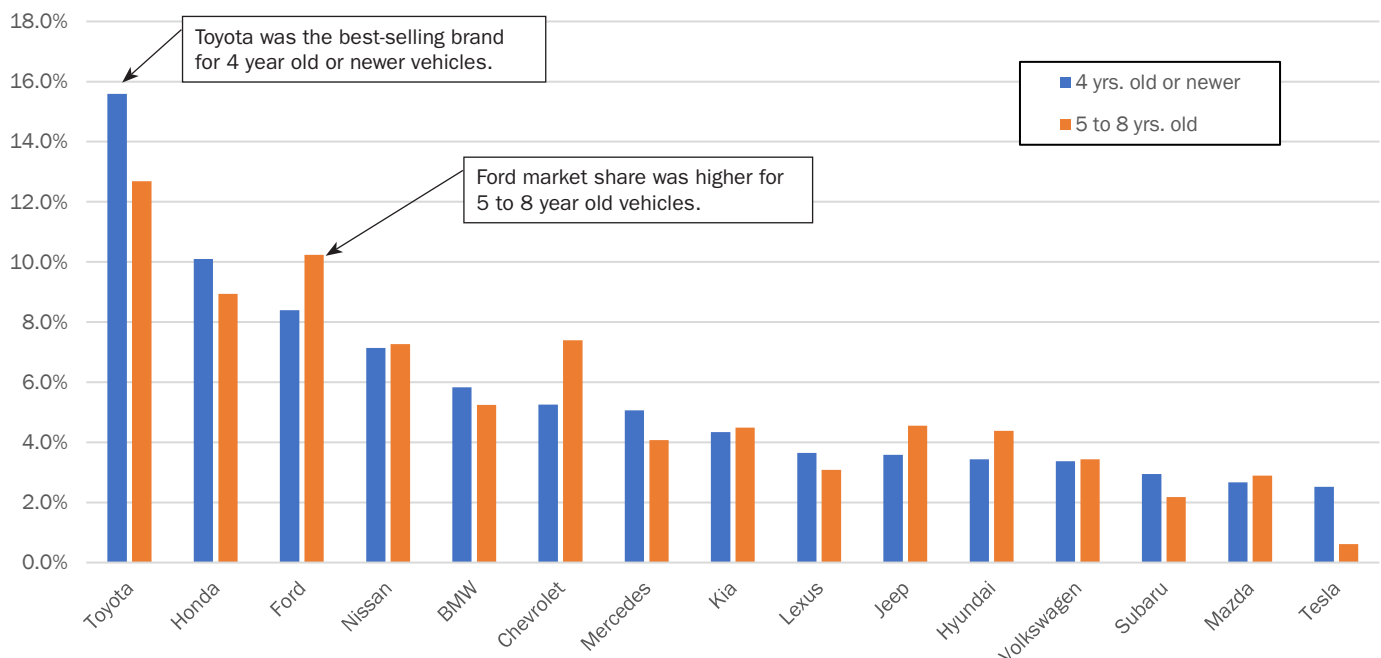
Lower than anticipated new vehicle sales during the past two years due to the pandemic are starting to impact supplies of late model used cars and light trucks. As shown on the graph, registrations for three year old or newer vehicles fell by 23.9%.

## USED VEHICLE BRAND MARKET SHARE

## Toyota Stays On Top of County Used Vehicle Market

The graph below shows used light vehicle registrations by brand for two age categories: vehicles newer than four years old, and vehicles five to eight years old. Brands are positioned from left to right based on market share for four year old or newer vehicles.

Brand Market Share for Top 15 Selling Brands, by Vehicle Age (YTD 2022 thru June)



Data Source: AutoCount data from Experian.

Brand Registrations Report												
San Diego County New Retail Car and Light Truck Registrations												
	Second Quarter						YTD thru June					
	Registrations			Market Share (%)			Registrations			Market Share (%)		
	2Q '21	2Q '22	% change	2Q '21	2Q '22	Change	YTD '21	YTD '22	% change	YTD '21	YTD '22	Change
TOTAL	40,753	32,358	-20.6				75,263	65,040	-13.6			
Cars	12,918	9,207	-28.7	31.7	28.5	-3.2	22,951	18,779	-18.2	30.5	28.9	-1.6
Light Trucks	27,835	23,151	-16.8	68.3	71.5	3.2	52,312	46,261	-11.6	69.5	71.1	1.6
Domestic Brands	10,800	9,670	-10.5	26.5	29.9	3.4	21,156	19,832	-6.3	28.1	30.5	2.4
European Brands	6,216	4,989	-19.7	15.3	15.4	0.1	11,636	10,095	-13.2	15.5	15.5	0.0
Japanese Brands	19,624	13,797	-29.7	48.2	42.6	-5.6	35,563	28,100	-21.0	47.3	43.2	-4.1
Korean Brands	4,113	3,902	-5.1	10.1	12.1	2.0	6,908	7,013	1.5	9.2	10.8	1.6
Acura	414	263	-36.5	1.0	0.8	-0.2	693	498	-28.1	0.9	0.8	-0.1
Alfa Romeo	35	31	-11.4	0.1	0.1	0.0	84	56	-33.3	0.1	0.1	0.0
Audi	819	575	-29.8	2.0	1.8	-0.2	1,549	1,156	-25.4	2.1	1.8	-0.3
BMW	1,197	1,150	-3.9	2.9	3.6	0.7	2,222	2,463	10.8	3.0	3.8	0.8
Buick	96	45	-53.1	0.2	0.1	-0.1	165	74	-55.2	0.2	0.1	-0.1
Cadillac	163	127	-22.1	0.4	0.4	0.0	334	274	-18.0	0.4	0.4	0.0
Chevrolet	2,723	1,892	-30.5	6.7	5.8	-0.9	5,239	3,462	-33.9	7.0	5.3	-1.7
Chrysler	141	50	-64.5	0.3	0.2	-0.1	255	123	-51.8	0.3	0.2	-0.1
Dodge	310	166	-46.5	0.8	0.5	-0.3	598	347	-42.0	0.8	0.5	-0.3
Ford	2,922	2,533	-13.3	7.2	7.8	0.6	5,503	5,107	-7.2	7.3	7.9	0.6
Genesis	89	125	40.4	0.2	0.4	0.2	166	237	42.8	0.2	0.4	0.2
GMC	447	375	-16.1	1.1	1.2	0.1	894	727	-18.7	1.2	1.1	-0.1
Honda	5,054	2,821	-44.2	12.4	8.7	-3.7	8,714	6,234	-28.5	11.6	9.6	-2.0
Hyundai	1,961	2,016	2.8	4.8	6.2	1.4	3,220	3,484	8.2	4.3	5.4	1.1
Infiniti	147	99	-32.7	0.4	0.3	-0.1	299	192	-35.8	0.4	0.3	-0.1
Jaguar	90	39	-56.7	0.2	0.1	-0.1	152	80	-47.4	0.2	0.1	-0.1
Jeep	1,312	1,009	-23.1	3.2	3.1	-0.1	2,391	2,103	-12.0	3.2	3.2	0.0
Kia	2,063	1,761	-14.6	5.1	5.4	0.3	3,522	3,292	-6.5	4.7	5.1	0.4
Land Rover	388	274	-29.4	1.0	0.8	-0.2	862	569	-34.0	1.1	0.9	-0.2
Lexus	1,133	874	-22.9	2.8	2.7	-0.1	2,169	1,786	-17.7	2.9	2.7	-0.2
Lincoln	109	60	-45.0	0.3	0.2	-0.1	237	140	-40.9	0.3	0.2	-0.1
Maserati	41	31	-24.4	0.1	0.1	0.0	59	61	3.4	0.1	0.1	0.0
Mazda	1,324	834	-37.0	3.2	2.6	-0.6	2,172	1,725	-20.6	2.9	2.7	-0.2
Mercedes	1,319	1,214	-8.0	3.2	3.8	0.6	2,667	2,336	-12.4	3.5	3.6	0.1
MINI	134	86	-35.8	0.3	0.3	0.0	206	223	8.3	0.3	0.3	0.0
Mitsubishi	71	78	9.9	0.2	0.2	0.0	110	134	21.8	0.1	0.2	0.1
Nissan	2,011	1,676	-16.7	4.9	5.2	0.3	3,540	3,365	-4.9	4.7	5.2	0.5
Other	57	59	3.5	0.1	0.2	0.1	132	112	-15.2	0.2	0.2	0.0
Porsche	338	319	-5.6	0.8	1.0	0.2	678	566	-16.5	0.9	0.9	0.0
Ram	712	441	-38.1	1.7	1.4	-0.3	1,405	973	-30.7	1.9	1.5	-0.4
Subaru	1,866	1,307	-30.0	4.6	4.0	-0.6	3,517	2,817	-19.9	4.7	4.3	-0.4
Tesla	1,865	2,972	59.4	4.6	9.2	4.6	4,135	6,502	57.2	5.5	10.0	4.5
Toyota	7,604	5,845	-23.1	18.7	18.1	-0.6	14,349	11,349	-20.9	19.1	17.4	-1.7
Volkswagen	1,373	864	-37.1	3.4	2.7	-0.7	2,282	1,847	-19.1	3.0	2.8	-0.2
Volvo	425	347	-18.4	1.0	1.1	0.1	743	626	-15.7	1.0	1.0	0.0

Source: AutoCount data from Experian.

The table shows new retail light vehicle (car and light truck) registrations in the San Diego County market. Figures are shown for the 2nd Quarters of '21 and '22, and year-to-date totals. The top ten ranked brands in each change category are shaded light yellow.