

The evolution of car ownership in Cyprus[±]

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Abstract

We utilize data on car registrations and multiple household surveys to describe the evolution of car ownership in Cyprus over the last 20+ years. Car ownership expanded rapidly in the 1990s and 2000s, up until the financial crisis. Much of this is due to the importation of used vehicles; the magnitude of this segment is a unique feature of the Cyprus car market. As a result, Cyprus has a large and aging car fleet, and associated level of traffic and pollution. The financial crisis stemmed the increase in the size of the fleet but contributed to its further aging.

Keywords: car ownership, used car markets, vehicle financing.

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