Mobility and Road Traffic in the Central Region of Mexico

Sector Analysis

HR Ratings Credit Rating Agency

Infrastructure

February 3, 2026

Efraín Cárdenas
efrain.cardenas@hrratings.com
Infrastructure Sr. Analyst

Angel Medina
angel.medina@hrratings.com
Infrastructure Manager

Roberto Ballinez
roberto.ballinez@hrratings.com
Stuctured Public Finance and Infrastructure Sr. Executive Director

HR Ratings comments on factors that promote mobility and road traffic in the central region of Mexico

HR Ratings monitors the performance of multiple highway infrastructure projects in Mexico as they constitute the source of payment for stock market bond issues and structured bank loans currently outstanding within the Mexican debt market. The geographical location and characteristics of the road are a good indicator of the number and vehicle type of crossings, as well as revenue generation and, therefore, the regional economic development. Each project maintains a particular vehicular composition and seasonality; for example, roads connecting large urban centers register a preponderance of cars and passenger transport, while those that are linked to tourist destinations generally show seasonal capacity depending on the holiday seasons. Other projects maintain a composition with a significant percentage (>30%) of freight vehicles (unitary, articulated and double articulated), which reflects a vocation of the asset related to trade and transport of goods. In this case, it is common to see that these highways link industrial and logistics centers with the main cities of the country, seaports and/or border crossings in Mexico.

Using public information, this report seeks to understand the patterns and factors that promote mobility on the main toll roads in the central region of the country, as well as their possible changes in the short and medium term. In this sense, we present some factors that in our opinion have caused (or may cause) changes in the behavior of each type of vehicle. Among these factors we find dynamism in the construction of industrial parks, the increase in the sale of vehicles, federal investment programs, the existence of logistics centers (ports and airports), weather events that have damaged road infrastructure, issues of insecurity, existence of alternative roads, among others. With respect to the federal investment plan, in the absence of knowing the sectoral program of the Ministry of Infrastructure, Communications and Transportation (SICT), the Expenditure Budget of the Federation for 2026 considers the construction and road modernization of 10 priority corridors, with a total length of 2,220 kilometers (km).

In the case of the central region, and only for exposition purposes, we present the analysis of the roads as follows: 1) Mexico City and its metropolitan area, 2) Gulf of Mexico Corridor and 3) Bajío-Occidente Corridor.[1]

It is important to mention that among the analyzed assets, there are roads that are directly monitored by HR Ratings and others that are not. However, those roads make their traffic information public, so it is possible to perform the analysis. In relation to the total average accumulated traffic count of the roads in the central zone (monitored by HR Ratings), compared to the total national cumulative total traffic count, we observe for 2024 a lower growth (0.5% central region vs. 2.6% national) and for the third quarter of 2025, the central zone registered a contraction of -1.2% (vs. -0.8% nationally).

Elements that impact mobility and traffic

Industrial parks and commercial dynamism

Whether because of *nearshoring* or the reinvestment of profits of existing companies in our country (in order to increase their installed capacity), it is a fact that the industrial park sector has experienced significant growth in recent years. Among the areas that have benefited the most from this boom is, of course, the northern part of our country. This is due to its geographical and logistical proximity to the largest consumer market in the world. However, the central zone has also registered a favorable performance. Particularly, the growth is registered in the northern area of the metropolitan area of the State of Mexico, in the State of Guanajuato and in the State of Querétaro, where *clusters* or *hubs* of technology companies, the aerospace industry, medical instruments and distribution centers of companies dedicated to digital commerce have already been established.

According to the most up-to-date data published by the Mexican Association of Private Industrial Parks (MAPIP), today there are approximately 460 industrial parks in operation in 28 states of the country. These industrial parks total 80 million square meters, house more than 4 thousand manufacturing companies and are estimated to generate around 3 million jobs.

Moreover, the number of parks will continue to grow. According to what was published in the "Plan Mexico", the Federal Government intends to add around 100 industrial parks nationwide with the intention of consolidating the manufacturing and logistics infrastructure. Currently, the states that stand out for the number and quality of their industrial parks, between MAPIP members and non-members, are: 1) Nuevo León with 20.2% of the national total, 2) Baja California with 15.2%, 3) Chihuahua with 10.2%, 4) State of Mexico with 9.2% and 5) Guanajuato with 8.0%. The following figure highlights the participation in this area of the states of the central region of the country.

[1] The classification of the states that make up the central region is defined by HR Ratings and is for presentation purposes only in this report.

Figure 1. Industrial Parks by State, 2024

Source: Prepared by the authors with data from MAPIP and public information.

From our perspective, industrial parks represent one more element that drives economic and social development within the regions in which they are located. This is reflected in the demand for labor, water, energy, telephony, peripheral urbanization and communication routes. In addition, for the growth of industrial parks, it is essential that the authorities plan and program investment in roads, rail access, airports, ports, and availability in terms of telecommunications.

In the case of ports and airports, we must say that those operating in the central region of the country represent a key piece in terms of logistics, commercial exchange and integration of supply chains. Regarding ports, three of the five most important, according to the cargo movement of imported and exported goods, are located in the central region. Namely, Manzanillo (Colima), Lázaro Cárdenas (Michoacán), Veracruz (Veracruz). The fourth and fifth place is occupied by the ports of Altamira (Tamaulipas) and Ensenada (Baja California), respectively.[2]

[2] General Coordination of Ports and Merchant Marine, Secretariat of the Navy.

Figure 2. Commercial dynamism in the central region

Source: Prepared by the authors with public information.

In terms of airports, whether we are talking about carried passengers or freight tonnage, again some of them are in the central region. Among the top ten in terms of passengers (domestic and international), with data as of December 2025, Mexico City Airport ranks first, Guadalajara is third in total passengers and second in domestic passengers, while Felipe Ángeles International Airport (AIFA) is eighth in total passengers and sixth in domestic passengers. In terms of cargo handled (domestic and international), AIFA ranks first, followed by Mexico City, Guadalajara and in fifth place Querétaro with a similar level to Monterrey. Finally, and even being part of the ten most important, there is the Toluca airport and the San Luis Potosí airport, ranked eighth and ninth, respectively.[3]

[3] SICT and the Federal Civil Aviation Agency.

Figure 3. Passengers served at Mexico's major airports

City	Passengers served (thousands) 2023	2024	2025	Var. 2025 vs. 2024
Mexico City	48,863	45,360	44,606	-1.7%
Cancun	32,750	30,564	29,479	-3.5%
Guadalajara	17,679	17,877	18,774	5.0%
Monterrey	13,327	13,651	15,777	15.6%
Tijuana	13,181	12,578	12,766	1.5%
San Jose del Cabo	7,460	7,509	7,553	0.6%
Santa Lucia	6,726	6,811	7,079	3.9%
Puerto Vallarta	2,630	6,348	6,957	9.6%
Merida	3,674	3,717	3,952	6.3%
Del Bajío	3,196	3,180	3,317	4.3%

Source: HR Ratings with information from the Federal Civil Aviation Agency.

Road and connectivity investment program

In terms of federal public investment, the 2026 economic package proposes to allocate a significant amount of resources to modernize and maintain national infrastructure (railways, highways, ports, and airports). The total amount for priority investment programs and projects amounts to P$536.8 billion (mm). With respect to the federal highway network of our country, it is planned to allocate resources to conserve, maintain and repave approximately 45,465 km. The construction and road modernization of 10 priority corridors, with a total length of 2,220 km, stands out.[4] During 2026, the plan to serve 18,000km with an investment of P$50,000.0m for repaving and patching of federal highways has been announced, of which 70.0% would correspond to trunk axes.

With an investment of P$112,173.0m, the Federal Government's SICT will focus in the coming years on 10 priority highway axes that are developed in 14 states of the country (see Figure 4). In addition, investment in continuity works, bridges and road distributors is considered. Among the works that will continue to receive resources until their completion are, among others: 1) the San Ignacio-Tayoltita highway (between the states of Sinaloa and Durango); 2) the Rizo de Oro Bridge (in Chiapas and with an advance of 82%) and 3) the Nichupté Bridge (in Quintana Roo and with an advance of 87%).

[4] According to the document "Monthly Statistics of the Infrastructure, Communications and Transport Sector (March 2025)", the National Highway Network has an extension of 405,273 km; of this length, 52.044 km correspond to the Federal Highway Network. Of this, 40,548 km are toll-free and 11,496 km are toll-free.

Figure 4. Investment Program in Priority Highway Axes (2025 – 2030)

Source: Prepared by the authors with information from the SICT.

It is important to mention that the announced investment amount is intended to be made over the next five years. Finally, the correct allocation of resources and the completion of each of these projects (in a timely manner) will undoubtedly generate a social benefit within the region of influence. This could reduce transportation costs, optimize logistics, improve passenger and freight mobility, expand connectivity, and promote development between regions in the medium and long term.

Vehicle fleet and mobility

According to official data, the federal system of roads (both free and toll) continues to be the backbone of cargo and passenger mobility in the country. According to data from the SICT (Sectoral Program 2025-2030), in 2024 the mobilization of cargo tons was distributed as follows: 58.3% by road, 27.8% by ship, 13.8% by rail and 0.1% by plane.[5] Regarding passenger mobilization in 2024, 93.7% was by road, 4.6% by plane, 1.2% by rail and 0.5% by ship.[6]

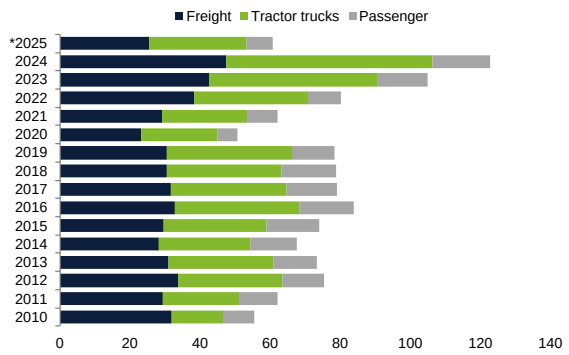
In this context, the increase in the vehicle fleet is a good indicator to evaluate the good condition of the national road network. We understand good condition as the following characteristics: the availability of road infrastructure, safety and the fact that it

[5] According to data from the SICT, between 2019 and 2024, road transport registered an annual growth of 0.7% (from 552 to 572 million tons), while rail transport showed an annual expansion of 1.7% (125 to 135.7 million tons). In contrast, maritime transport decreased by 2.1% annually (303 to 272.6 million tons), while air transport stood out with a growth of 10.2% annually (0.8 to 1.3 million tons).
[6] According to data from the SICT, in the period 2019–2024, road transport grew by 0.4% annually (3,749 to 3,824 million passengers), while rail fell by 2.6% annually (58 to 51 million) and maritime transport by 1.1% annually (20 to 19 million). The airline sector registered a growth of 13% annually, going from 101 to 186 million passengers.

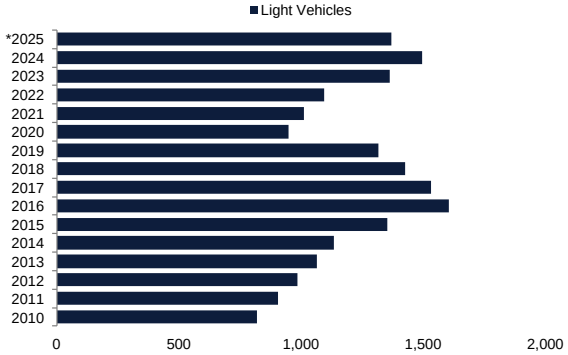
generates savings in terms of time and costs. The vehicle fleet in our country (all motor vehicles registered in circulation) by 2024, according to INEGI data, totaled 61,262,766 units. Now, for November 2025 and broken down by vehicle type: 1) cars were 40,661,019 (against 39,433,135 in November 2024; 3.11% higher); 2) buses were 545,549 (against 500,660 in the same month of 2024; 8.9% higher) and 3) trucks were 12,320,631 (against 12,025,992 in the same month of 2024; 2.45% higher).[7]

The sale of light vehicles in Mexico, measured on an annual basis, has shown a significant recovery in recent years (see Figure 5). After the 27.9% contraction in 2020 due to the COVID19 pandemic, the sale of light vehicles showed growth in 2023 and 2024 (24.6% and 9.8%, respectively). With information from the Mexican Association of Automotive Distributors A.C. (AMDA), from January to November 2025, the number of light vehicle units sold in the country was 1,370,188; slightly higher than what was reported in the same period for 2024 (1,357,182). Likewise, this number is above the historical average during the first eleven months since 2010 (1,091,776 units). Now, calculating the compound annual growth rate (CAGR) from 2010 to 2024, it stands at 4.4%; while in a more recent period the CAGR21-24 is 13.8%.

Figure 5. Sales of light and non-light vehicles in Mexico



Source: HR Ratings with information from the Mexican Association of Automotive Distributors A.C.
Information presented in thousands of units.
*Information for 2025 as of the end of November.



Source: HR Ratings with information from the Mexican Association of Automotive Distributors A.C.
Information presented in thousands of units.
*Information for 2025 as of the end of November.

In the case of the commercialization of non-light vehicles (cargo, tractors and passengers), this also reflected a positive trend during 2023 and 2024. For the year 2023, sales of non-light vehicles registered an annual increase of 30.9%, supported by a growth of 10.9% in cargo vehicles, 48.6% in tractors and 51.4% in passenger vehicles. This positive dynamic extended to 2024, when the sale of this type of vehicle reported an increase of 16.8%. This was made up of growth of 11.6%, 22.1% and 14.5% in cargo vehicles, tractor-trailers and passenger vehicles, respectively.

From January to November 2025, the marketing of non-light products has presented a decrease of 43.7% compared to the same period of the previous year. However, the sales volume achieved (equivalent to 49,996 units) is 10.8% lower than the historical average of 68,282 vehicles observed between 2010 and 2025 during the months of January to November.

When reviewing the information by number of buyers of light vehicles nationwide (also published by AMDA), for 2024 it was 1,495,303. This represented a growth rate of 9.5% compared to 2023 and was mainly driven by the dynamism of the south-southeast region (21.5%). In fact, all states in this region showed growth rates above the national average. The case of the

[7] The data for November 2025 are preliminary, according to INEGI. https://www.inegi.org.mx/temas/vehiculos/

state of Guerrero stands out with a growth rate of 47.4%. In the case of the central region, the increase was 9.3%. Among the states that stand out with a favorable performance are Mexico City (+11.5%), Guanajuato (+11.8%), Hidalgo (+23.6%), Puebla (+20.3%), Querétaro (+14.3%), San Luis Potosí (+10.8%) and Tlaxcala (+20.6%).

Finally, during the first eleven months of 2025, the number of buyers nationwide of light vehicles registered a contraction of 1.1% compared to the same period of the previous year, which was impacted by a decrease of 0.2% in the central region of the country. This behavior was influenced by decreases of 6.2% in Mexico City, 2.5% in Jalisco, 2.3% in Morelos and 0.9% in Querétaro, while the rest of the central states showed greater dynamism.

Central Region: mobility and traffic

In this region of the country, the influence of mobility patterns to and from Mexico City undoubtedly stands out. The dynamism of the capital (economic, commercial, population, cultural, etc.) represents one of the main drivers of the growth in traffic recorded on the different roads (free and toll). Similarly, the region provides important air and port infrastructure. Along with this, the entities that make up this region (16 states) represent 64% of the total national population[8] and represent approximately 59.4% of the accumulated GDP.[9]

For this sector report, we consider that the central region is composed of existing highway assets in: Mexico City, the State of Mexico, Puebla and Hidalgo. Some states of the Bajío and the West such as Guanajuato, San Luis Potosí, Querétaro, Jalisco and Michoacán; as well as the state of Veracruz. In this sense, the analysis is presented as follows: 1) Due to its importance for Mexico City and its metropolitan area, we dedicate a section only to the Mexiquense Outer Circuit; 2) Gulf Corridor: Mexico City-Puebla-Veracruz and 3) Bajío-West Corridor.

To show an overview of the performance of the traffic volume in the central region, Figure 6 shows the vehicle composition of the highways and bypasses monitored by HR Ratings during the periods 3Q21, 3Q23 and 3Q25. It is observed that the highways have a greater participation of light vehicles, while the bypasses concentrate a significantly higher proportion of trucks, as they function as logistics and detour corridors for heavy traffic (Xalapa Bypass, Puebla Elevated Bypass, La Piedad Bypass and San Luis Potosí Bypass).

Additionally, in 3Q25 there is an increase in the share of trucks compared to previous periods; in particular, in the bypasses, which reflects a greater dynamism of cargo transport. This change in the vehicular composition is clearly observed in the Bajío and Occidente bypasses, which is explained by the commercial activity towards the northern border of the country, as well as the Port of Lazaro Cardenas and Manzanillo.

[8] Quarterly population information generated by the ENOE: 2Q2025 published on August 26, 2025.
[9] GDP data at the end of 2024 and preliminary data for 2Q25 published by INEGI.

Figure 6. Vehicle composition: highways in the central region rated by HR Ratings

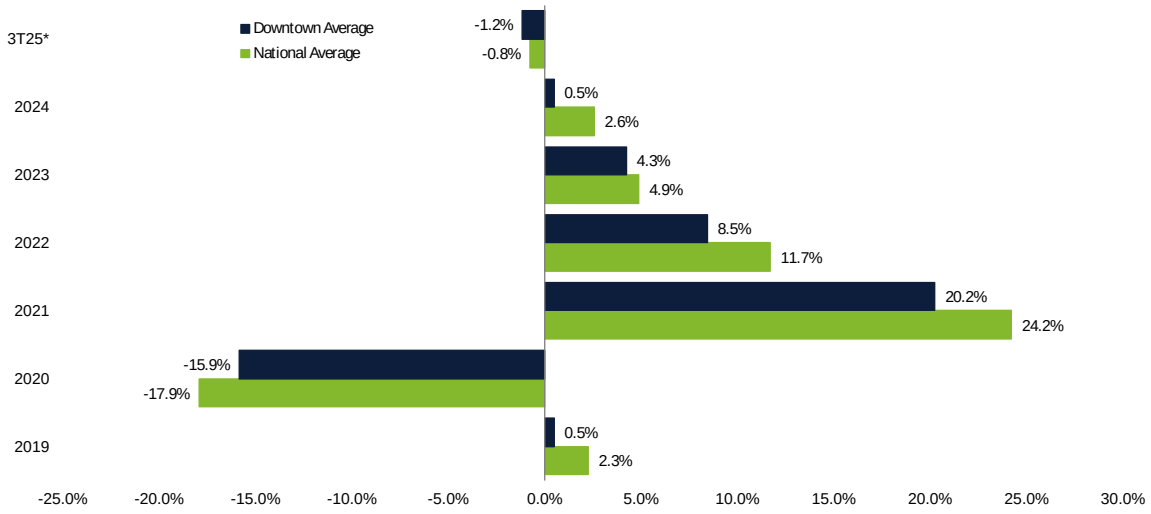
Highways and Bypasses in the Central Zone	3Q21			3Q23			3Q25		
	A	B	C	A	B	C	A	B	C
Mexico-Puebla Highway	76.2%	3.4%	20.4%	76.3%	4.5%	19.2%	75.4%	4.3%	20.3%
CEM	72.8%	0.5%	26.7%	76.1%	1.1%	22.8%	74.7%	1.1%	24.2%
Río Verde-Ciudad Valles	67.5%	3.6%	28.9%	65.3%	3.9%	30.7%	65.7%	4.2%	30.1%
Necaxa - Tihuatlán	67.9%	3.7%	28.4%	66.2%	4.7%	29.1%	64.1%	5.1%	30.8%
Pátzcuaro-Uruapan, Morelia and Uruapan-Lázaro Cárdenas bypass	68.8%	2.6%	28.6%	66.3%	3.0%	30.6%	63.1%	2.9%	34.0%
Puebla Elevated Bypass	53.7%	0.4%	45.8%	54.3%	0.9%	44.7%	54.8%	0.8%	44.4%
Xalapa Bypass and Perote-Banderilla Highway	56.4%	2.5%	41.1%	56.6%	3.8%	39.6%	48.6%	3.6%	47.9%
La Piedad Bypass	34.2%	2.1%	63.7%	38.6%	3.4%	58.0%	33.8%	1.2%	64.9%
San Luis Potosí East, North, and West Bypass	22.4%	1.7%	75.9%	22.1%	2.1%	75.8%	21.7%	2.0%	76.3%

Source: HR Ratings with information from the concessionaires.

On the other hand, Figure 7 shows the annual performance of the capacity of the highways in Mexico rated by HR Ratings (from 2019 to the third quarter of 2025), comparing the performance of the national average with that of the central area of the country. The difference in traffic volume growth between the central zone and the national average would respond, from our perspective, to a traffic structure associated with more consolidated assets (*Brownfield*), to roads that may be reaching their capacity limit and to a lower price-demand elasticity in the central region, compared to greater dynamism in the rest of the country. In this sense, the central area offers a more stable traffic base, but with limited growth. The national average has been driven mainly by the expansion of industrial parks in the north of the country and the rebound in tourism or infrastructure works by the federal government in the south, which has increased cargo and passenger traffic in corridors outside the central region.

This dynamic would explain the gap observed in the post-pandemic recovery and the most marked slowdown in the central area (from 2024 to 3Q25). Although the performance of the traffic count in this region tends to register lower growth rates, we must say that during 2024 and 2025, the central region experienced various investments in road infrastructure that slowed down or inhibited traffic. For example, the construction works of the Chalco-Santa Martha elevated trolleybus on the Mexico-Puebla highway; the construction of the Lechería-AIFA Suburban Train in the area of the Mexiquense Outer Circuit; the construction and rehabilitation works along the Nuevo Necaxa-Tihuatlán highway; works to expand the roads that connect the Port of Lázaro Cárdenas, Pátzcuaro and Uruapan; improvement of the urban infrastructure within the Municipality of La Piedad and, finally, the modernization along Highway 57. Finally, we should mention the activities throughout 2025 in terms of containing insecurity by the authorities, mainly in the Puebla-Veracruz corridor and in the state of Michoacán.

Figure 7. Average annual traffic volume performance: highways rated by HR Ratings



Source: HR Ratings with information from concessionaires
*Information for 2025 as of the end of September.

Circuito Exterior Mexiquense (CEM)

Among the most important toll roads found in this region is the Circuito Exterior Mexiquense (CEM), which largely reflects mobility around Mexico City (mainly in the north and east of the city, as well as its area of influence in the State of Mexico, Querétaro, Hidalgo and Puebla). The CEM is divided into three phases and operates with an open toll structure with 32 toll plazas (8 of them main line toll plazas (from T0 to T7) and 24 auxiliary ones, located on the entrance and exit ramps of the motorway).

The highway captures a significant volume of cargo vehicles, which is reflected in a relevant percentage within the participation in the total volume of crossings in all toll plazas. At the southern and northern ends, the highway captures traffic from the Mexico-Puebla and Mexico-Querétaro highways, respectively. At the western end, it captures traffic from the Chamapa-Lechería Highway and the logistics areas located along the western peripheral ring within the State of Mexico. This, of course, represents a constant induction of traffic and offers several itineraries for users depending on the origin-destination.

Phase 1 is 52 km long and runs from the Mexico-Querétaro highway to the Peñón-Texcoco highway. In this section, an annual growth in distance-weighted traffic count of approximately 2.9% was reported during 2024. Driven by a significant growth in the volume of cargo vehicles, which are incorporated into the road from the Mexico-Querétaro highway. Also, there has been growth of more than 5.0% in the count of articulated trucks that are incorporated through the Tultepec Toll Plaza. In fact, in this toll plaza there have been decreases in the volume of cars, which could be looking for alternative routes at peak hours to avoid saturation by heavy traffic in the area.

Figure 8. Mexiquense Outer Circuit and trunk toll plazas

Source: HR Ratings

In this sense, it is important to mention that in recent months there has been a growing saturation of the CTT (Cuautitlán-Tultitlán-Tepotzotlán) industrial corridor, one of the most important at the national level due to the amount of existing logistics inventory, which has presented a boost derived from the increase in e-commerce and the search for greater efficiency in supply chains. The lower availability of physical surface in the CTT corridor has led to an increase in the absorption of space in the Huehuetoca-Zumpango corridor. All this has had a direct effect on the development of the so-called AIFA corridor and with it on the capacity of Phase 1 and 3 of the CEM.

Among the main factors that have promoted traffic growth in Phase 1 of the CEM are the projects for the installation of logistics and production warehouses, as is the case of DHL's national logistics center. Four warehouses are being built there that will add up to around 200 thousand square meters. This is in addition to large-scale projects already in operation within the area, such as an Amazon distribution center in Tepotzotlán, with more than 100 thousand square meters inaugurated in 2019. This center is in addition to the company's two distribution centers that previously operated in the municipality of Cuautitlán Izcalli. Also noteworthy is the Inditex distribution center, with 57 thousand square meters of logistics and industrial complex, which began operations at the end of 2023.

Additionally, in May 2025, the Mexican Association of Real Estate Fibers (AMEFIBRA) announced an investment plan of more than P$111,000.0 million (m) to develop 7.3 million rentable square meters in 12 municipalities of the State of Mexico. All this in response to the development of industrial parks that is expected to continue over the next few years. Among them is the T-MEX Park, one of the largest by area to be developed and located in the municipality of Nextlalpan.

On the other hand, according to data from the Federal Civil Aviation Agency, the volume of cargo operated at AIFA increased by 140.0% in 2024 to reach a total of 447,341 tons, which is 83.2% higher than the cargo operated during the year at Mexico

City International Airport; this from an annual decrease of 46.0%. Obviously, this situation is reflected in the levels of traffic (especially of cargo vehicles) within the CEM; mainly in its Phase I and in its connection with the AIFA.

Although various studies indicate that the proportion of cargo transported by air corresponds to only 0.1% of the total cargo operated around the country, it is considered that these data are a relevant indicator to explain cargo operations regionally. In the following figure we can see the volume of cargo (domestic and international) registered at the main airports of the country. In this sense, you can see the 5.8% increase in cargo handled at these airports in 2024, while during 2025 there was a decrease of 2.9%. The increase in AIFA's participation during 2024 followed by a significant decrease during 2025 stands out.

Figure 9. Cargo (tons) operated by airport

	Total cargo handled (tons)			Var.
	2023	2024	2025	2025 vs. 2024
Santa Lucía	185,733	447,341	406,193	-9.2%
Mexico City	447,887	240,035	252,556	5.2%
Guadalajara	165,006	173,711	183,410	5.6%
Monterrey	74,970	79,425	76,282	-4.0%
Querétaro	79,824	77,391	76,025	-1.8%
Tijuana	35,265	38,570	37,894	-1.8%
Cancun	38,822	36,166	36,207	0.1%
Toluca	37,694	39,109	30,399	-22.3%
San Luis Potosí	28,737	27,500	26,620	-3.2%
Merida	26,027	26,201	25,439	-2.9%

Source: HR Ratings with information from the Federal Civil Aviation Agency.

During the first three quarters of 2025, Phase I of the CEM shows a level of accumulated traffic volume similar to that reported in the same period of 2024, which could indicate that the capacity of the section is in a stabilization stage. However, it is possible that the development of the Huehuetoca-Zumpango industrial corridor, the development of new industrial parks, the increase in AIFA operations and the expansions that the operator has made on the highway, to increase capacity, will be able to maintain the positive performance in terms of traffic in general and, in particular, in the traffic of cargo vehicles.

With respect to Phase 2 of the CEM, with a length of 38 km between the Peñón-Texcoco highway and the Mexico-Puebla Highway, a significant growth in the distance-weighted traffic volume of the toll plazas of 13.5% was reported during 2024. This growth was presented, in a similar proportion, for the vehicle classifications of automobiles and unitary and articulated trucks. In the case of buses, the increase was 61.0%. This is attributed to the use of the section as an alternate route to the Mexico-Puebla highway due to its congestion, because of maintenance work, as well as the construction works of the Chalco-Santa Martha elevated trolleybus and the reduction of lanes since its entry into operation. Another relevant fact is the increase in the volume reported on the Peñón-Texcoco highway (operated by Pinfra[10]). This highway, which connects with the CEM, registered an annual increase in volume for 2024 of 5.1%, reaching an Average Daily Traffic of 41,586 crossings.

During the period from January to September 2025, a continuation of growth in Phase 2 is observed, mainly in automobiles with a 7.4% increase compared to the same period of 2024. A stable behavior is observed in cargo vehicles for the same period.

[10] Promotora y Operadora de Infraestructura, SAB de CV

It is expected that part of this vehicle induction will be reduced from the completion of the works on the Mexico-Puebla highway and, consequently, the growth in traffic volume in this phase will be generated organically from the fourth half of 2025.

Finally, Phase 3 of the CEM, with a length of 20 km, is located between the Chamapa-Lechería highways and Phase 1 of the CEM. It has a first section that runs from Vialidad Mexiquense to the Chamapa-Lechería Highway (9.4km) and a second section between Phase 1 of the CEM in Tultepec to the Vialidad Mexiquense (10.6 km). However, since the entry into operation of Phase 3 (main line toll booths T5 and T6 of the CEM, see Figure 8) there is an increase in crossings in T1 (Tultepec and connection with AIFA), but not in the same magnitude when combining the increases in the T0 (connection to the Mexico-Querétaro Highway) and in T2 (Ecatepec) mainline toll booths. This indicates that the largest proportion of Phase 3 users join or leave the CEM at the intersection with the Mexico-Pachuca highway and the connection to Zumpango, an area where axes with a high volume of traffic converge, such as the free and toll roads to the City of Pachuca, the Ecatepec-Pirámides highway or the Mexico-Texcoco highway.

Phase 3 during 2024 reported a decrease in distance-weighted traffic volume of 4.7%; which is mainly observed in cars and buses. Although this was offset by the growth of articulated trucks. The behavior of cars is attributed to the fact that, due to the saturation of the road given the crossing of cargo vehicles, the volume of cars has been displaced and seeks alternative routes through the urban areas of Tultitlán and Cuautitlán. For its part, vehicle access through the Cuautitlán toll plaza continues with moderate growth in all vehicle classifications.

During the first nine months of 2025, the decrease in vehicles in Phase 3 of the CEM is maintained. This decrease responds to the drops in the distance-weighted traffic volume of 2.2% in cars and 15.4% in buses, although for trucks a more stable aggregate volume is observed. This behavior, together with the works related to the Lechería-AIFA Suburban Train, intensify the saturation of the section and the search for alternative routes by cars. Mobility patterns in the area could be modified, and the capacity could be optimized, if the time restrictions for the crossing of cargo vehicles proposed in the municipality of Cuautitlán come into force and could be extended to other neighboring municipalities.[11]

Gulf Corridor: Mexico City-Puebla-Veracruz

Among the toll roads analyzed in this section are the Mexico-Puebla highway, the Puebla City Elevated Bypass, the Perote-Xalapa highway, the Xalapa Beltway, the set of four highways known as the Puebla Package, and, in the north, the Nuevo Necaxa-Tihuatlán highway. All these roads are part of the axes that connect the center of the country with the logistics centers and seaports of the state of Tamaulipas and Veracruz on the Gulf of Mexico and, in general, with the south of the country.

Among the most relevant events that occurred during 2024, is the fact that Federal Roads and Bridges (CAPUFE) carried out maintenance work on the Cd. Mendoza – Córdoba highway, specifically with maintenance works on the Metlac Bridge, between September 2023 and December 2024. Along with this, on October 26, 2024, a significant landslide, including stones, and trees was reported on kilometer 230 of the Acultzingo-Ciudad Mendoza highway, covering the entire highway for one kilometer in the

[11] Among other highways operating in the central region, the Mexico-Toluca highway stands out with a growth of 3.2% in the AADT (Annual Average Daily Traffic) and equivalent to 57,808 daily crossings. For the first half of 2025, it registered an increase of 4.4% compared to the same period in 2024. This means a AADT in the period of 57,298 daily crossings.

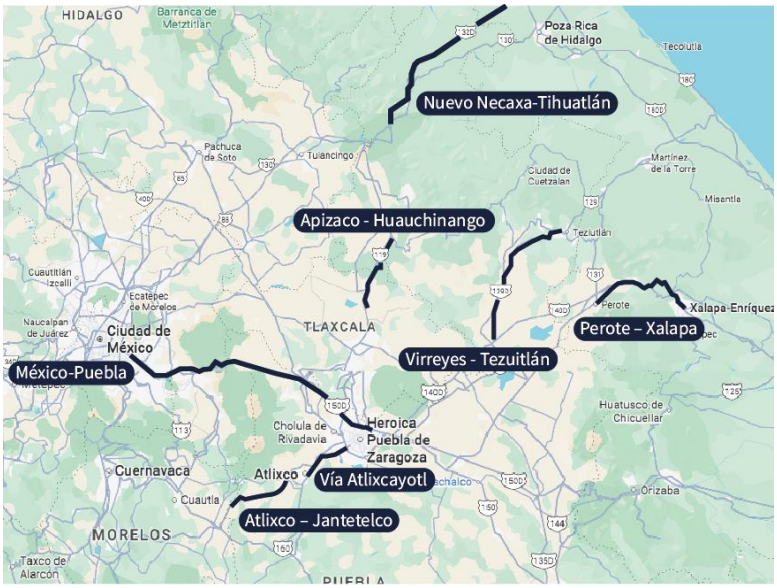
peaks of Maltrata. The landslide, caused by heavy rains in the region, forced authorities to close the way to vehicles (mainly trucks) and rehabilitation work kept the section closed until February 2025.

During the closure, there were alternate routes in the region for motorists; however, the effects on the pass were greater for cargo vehicles, forcing them to change their routes and itineraries throughout the rehabilitation process of the Córdoba-Orizaba highway. Cargo vehicles bound for the port of Veracruz chose a new route along the Amozoc-Perote highway and the Perote-Xalapa highway.

Starting with the diagnosis of the Mexico-Puebla highway, we must say that during 2024 a 4.0% decrease in its traffic volume was reported, which is practically the result of a 5.1% decrease in light vehicles. This is because light vehicles represent approximately 75.6% of annual crossings. The drop in the traffic volume was mainly recorded in the second half of the year, although it was accentuated during the last quarter of 2024 with 6.4% lower levels of cars, compared to the same period in 2023. In the case of unit trucks, the drop was around 5.4%.

For the period from January to September 2025, this decreasing trend in the capacity of the highway was maintained, with a level 3.4% lower than the same period in 2024. In general terms, this behavior is attributed to the construction works of the elevated trolleybus that goes from the municipality of Chalco to the station of the Santa Martha Metro Collective Transport System, which has caused congestion in the last section of the highway in the direction of Mexico City. Consequently, both car and unit truck drivers have opted for alternate routes such as the Circuito Exterior Mexiquense in its Phase 2 and the Arco Norte at its junction with the San Martín toll booth. The decreases in these types of vehicles have generated a reduction in revenues in real terms of the Mexico-Puebla highway of 3.0% in 2024 and 1.9% in real revenues in the first three quarters of 2025 compared to the same period of 2024.

Figure 10. Selected highways in the CDMX-PUE-VRZ Corridor



Source: HR Ratings

Regarding the Puebla Elevated Bypass (LEP), the traffic volume reported during 2024 had an annual growth of 2.3%. This growth was partially mitigated by a decrease in double articulated trucks count, which decreased 4.0% annually; in particular, during the last quarter of the year. This is attributed to the collapse that occurred in the Cumbres de Maltrata (Córdoba-Orizaba Highway in the State of Veracruz), which forced larger cargo trucks to modify their routes. The reduction (in crossings through the Puebla Elevated Bypass or, where appropriate, a change in the route of cargo vehicles coming from the center and north of the country to the port of Veracruz during 2024) was taken advantage of by the road that crosses the municipality of Apizaco and joins the Amozoc-Perote highway and the Perote-Xalapa highway.

As reported on the Mexico-Puebla highway, the bypass presented a reduction in the volume of articulated trucks of 3.3% and 8.7% in trucks with more than 7 axles in the last quarter of 2024. This behavior continued during the first nine months of 2025. The total volume has decreased 3.0% compared to the same period in 2024 derived from reductions of 5.1% in articulated trucks and 10.2% in trucks with more than 7 axles. This situation is expected to be reversed during the last months of the year, with the regularization of the route to the Port of Veracruz. Namely, from the total reopening of the Córdoba-Orizaba highway.

However, it is important to mention that with the signing of the second modification to the LEP Concession Title (during 4Q23) this recovery could be slowed down. This is because civil works are contemplated for the expansion of lanes and the construction of complementary works. It is estimated that the investment will be around P$530 million pesos in the expansion works and P$45 million pesos in the works of the low bridge; Likewise, the works would begin in the fourth quarter of 2025 and would last approximately 13 months.

With respect to other toll roads in the State of Puebla, we can mention those that make up the Puebla Package: the Atlixcáyotl Highway and the Atlixco-Jantetelco, Apizaco-Huauchinango and Virreyes-Teziutlán highways. Regarding the Atlixcáyotl Highway (urban road that connects the state capital with the municipality of Atlixco), the 2024 annual report and the 2025

quarterly reports published by Pinfra indicate a 1.3% drop derived from the reduction in car crossings during 2024. It should be said that this type of vehicle represents approximately 91.0% of the highway's historical traffic. As of 3Q25, a more stable behavior was reported, with zero growth compared to the traffic count reported in the same period of 2024. The works to move the toll booth in the direction of the City of Puebla have been announced, with an estimated investment of P$130.0m. In principle, its completion is expected by 2027 and would be widened from 14 to 20 lanes. For the same reason, it is possible that there will be an impact on the total capacity during the time that the works last.

On the other hand, the Apizaco-Huachinango and Atlixco-Jantetelco highways had annual growth of 1.7% and 5.6%, respectively. This is due to significant growth in cargo vehicles, which represented 12.3% and 14.2% of the total vehicles in 2024, while cars showed a stable behavior in Apizaco-Huachinango and a modest growth of 4.7% on the Atlixco-Jantetelco highway. On the other hand, on the Virreyes-Teziutlán highway (interurban road in the north of the state) a vehicle count composed of 87.0% by cars was reported during 2024 and, with it, an annual growth of 4.4%.

In relation to the Perote-Xalapa highway, and as we mentioned at the beginning of the section, it presented a significant increase in the traffic volume of cargo vehicles during 2024. The traffic volume of trucks was 25.7% higher than in 2023, 56.2% higher in articulated trucks and 43.5% higher in double articulated trucks. The growth was of similar magnitude in the Xalapa Bypass with annual increases of 31.5% in unit trucks, 55.0% in five- and six-axle trucks, and 36.8% in trucks with seven axles or more.

On the other hand, automobiles presented annual growth of less than 4.0% in both sections. In fact, if we talk only about the last quarter of 2024, the traffic volume of unit trucks was 40.3% higher than the same period in 2023, 78.6% higher in articulated trucks and 55.2% higher in trucks with 7 axles or more, while cars in that period were reduced by 1.6%.

However, during the first nine months of 2025, the traffic volume of cars on the Xalapa Bypass decreased approximately 12.5% compared to 2024. This is attributed to improvements on the alternate roads within the city of Xalapa. On the contrary, cargo trucks were higher than those reported from January to September 2024 by 4.3% for unit trucks and 8.4% for articulated trucks. Only in the case of articulated trucks with more than seven axles was there a slight decrease (-1.7%). It is possible that this growth in Type C vehicles, by the end of 2025, will slow down once traffic on the Córdoba Orizaba highway stabilizes. This after fixing the damage generated by the landslide of October 2024 and the results of the containment of insecurity by the authorities.

Finally, another connecting route between Mexico City and the Gulf of Mexico is the Nuevo Necaxa-Tihuatlán highway, which during 2024 presented a behavior in terms of traffic volume similar to that reported during 2023. According to the data observed, there was a slight growth in unit trucks and up to six axles; But this was mitigated by declines of 1.0% in cars and 1.2% in trucks with seven axles or more.

For the first nine months of 2025, growth of 1.0% was observed. The above, composed of a reduction of 0.4% in automobiles and increases of 4.6% in articulated trucks and 5.9% in articulated trucks with seven or more axles. Construction and rehabilitation along the Nuevo Necaxa-Tihuatlán highway could be completed by the end of 2025. This could have a positive effect on capacity, making it smoother and safer. In short, the conclusion of the pending civil works could make this road a more attractive route for users who wish to move from Mexico City to the Port of Tuxpan, especially cargo vehicles.

According to the monthly report of Unfinished Works of September 2025, as of the third rescheduling of works, the weighted physical progress is 87.5% (vs. 100.0% the programmed progress). The Unfinished Works are composed of: (i) the Collapse of the Xicotepec I Tunnel (this work has been concluded and is in operation as of December 2024). The work consisted of the excavation and completion of the construction of the tunnel towards Mexico City, with a length of 314 meters, (ii) the "Slide of the Slope of the Cut XV" which consists of the construction of a false tunnel and drainage gallery in the slope area, and (iii) the construction of Viaduct 864 + 570.

The Nuevo Necaxa-Tihuatlán highway is characterized by a vehicle volume composed of a significant proportion of cargo vehicles (30.0% during 2024), of which a significant part are dedicated to the transport of hydrocarbons and export and import vehicles to and from the Port of Tuxpan. To a lesser extent, there is a capacity with a tourist vocation, this because the Port of Tuxpán is the closest beach destination to Mexico City with an average transfer time of four hours. It is important to note that the perception of insecurity has also historically influenced the traffic count on this road.

Bajío-Occidente Corridor

Among the toll roads analyzed in this section is the road network that has as their area of influence the states of Jalisco, Guanajuato, Querétaro, Aguascalientes, Michoacán and San Luis Potosí. Much of this highway network is operated by RCO[12] and PINFRA. All these roads, in one way or another, are part of the axes that connect the center of the country with important industrial and logistics centers in the state of Jalisco and Querétaro, as well as with the Port of Manzanillo and Lázaro Cárdenas on the Mexican Pacific.

According to public information, the Western Highway Network reported in its 2024 annual report growth of 5.2% on the Guadalajara-Zapotlanejo highway (reaching 53,846 average daily crossings), 5.7% on the Maravatío-Zapotlanejo highway with a AADT of 14,964 and 6.2% on the Zapotlanejo-Lagos de Moreno highway with a AADT of 18,905. On the other hand, during the first nine months of 2025 these roads registered the following behavior with respect to the TPD: +4.7% on the Guadalajara-Zapotlanejo highway, +2.5% in Maravatío-Zapotlanejo and -0.4% in Zapotlanejo-Lagos de Moreno. These indicators represent a higher-than-average traffic volume growth observed on the rest of the highways monitored by HR Ratings during 2024 and from January to September 2025 throughout the country. This is undoubtedly influenced by the important economic activity of the metropolitan area of the City of Guadalajara.[13]

With respect to highways in the State of Guanajuato, we consider the Irapuato-Querétaro, Irapuato-La Piedad and León-Aguascalientes highways, which are also operated and managed by RCO. As for the Irapuato-Querétaro highway, a AADT of 37,535 was reported during 2024, which represented a growth of 0.9%; while, for the first three quarters of 2025, a slight decrease in traffic was reported compared to the same period of 2024 of 0.3%. With respect to the Irapuato-La Piedad highway, the annual variation in 2024 was -0.4% with a AADT of 24,122. Subsequently, in the first nine months of 2025, a decrease of 8.2% was reported compared to the same period in 2024. This reflects the lack of economic dynamism in the Irapuato area, possibly because of the situation of insecurity reported in recent years.

[12] Red de Carreteras de Occidente, SAB de CV
[13] It is important to mention that, currently, Pinfra modernizes the Maravatío-Zitacuaro highway, where an estimated investment of P$4,812.0m is reported. This road will be toll-free and will be under the protection and routine maintenance of the concessionaire company until 2037.

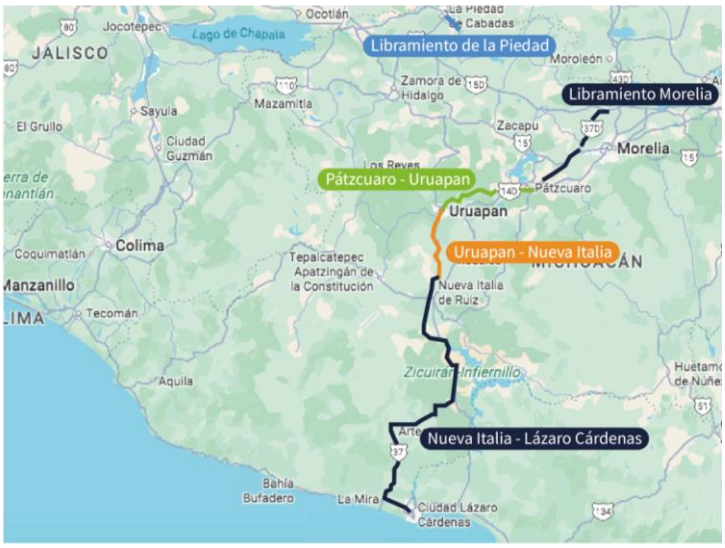
Figure 11. Selected highways in the Bajío-Occidente Corridor

Source: HR Ratings

On the other hand, on the León-Aguascalientes highway, an increase in traffic volume of 5.0% was reported during 2024 to reach a AADT of 17,716 and during the first three quarters of 2025 this growth was maintained (1.6% compared to the same period in 2024). This undoubtedly shows a differentiated behavior in the León area against the Irapuato area.

Regarding the toll roads of the State of Michoacán, according to the annual report published by Pinfra, during 2024 moderate growth in the traffic volume of approximately 2.0% was observed in aggregate. The above considering the flow of vehicles on the roads that connect the center of the country with the Port of Lázaro Cárdenas and despite the expansion works that are presented on the roads that connect with the Port of Lázaro Cárdenas, Pátzcuaro and Uruapan.

Figure 12. Selected highways in the State of Michoacán



Source: HR Ratings

The Morelia Bypass presented a growth in traffic count of 1.3% during 2024, while a decrease of 4.4% was reported on the Pátzcuaro-Uruapan highway. The latter, in part, can be attributed to the widening work on the road that affects the count of light vehicles to a greater extent (registering an average daily traffic of almost 12,000 vehicles). Regarding the Uruapan-Nueva Italia section, during 2024 the reported reduction was 1.5% (reaching 8,794 average vehicles per day). Finally, in the Nueva Italia-Lázaro Cárdenas section, the growth was 1.6% (5,340 vehicles average per day). It is worth mentioning that all these highways are part of what is known as the Michoacán Package. In this sense, in aggregate terms and at the end of September 2025, this set of highways registered an increase in traffic volume of 1.5% compared to the same period in 2024, which indicates a moderate growth in mobility in the state.

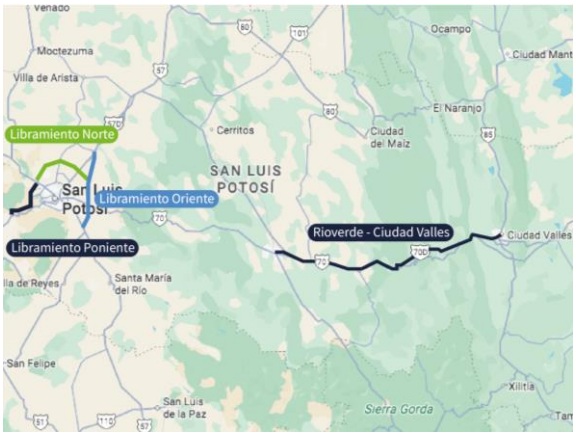
Regarding the aforementioned expansion works, these were agreed in April 2023 with the signing of the Second Modification to the Concession Title. This modification established the obligation to widen from 2 to 4 lanes a section of the Uruapan-Nueva Italia-Lázaro Cárdenas highway of approximately 65km. As of June 2023, work began on the expansion from 2 to 4 lanes in 22 km of the Pátzcuaro-Uruapan section (particularly in the Zirahuén-Zirimícuaro section). The progress of the work allowed a partial opening in May 2025 and it is estimated that the opening of the remaining section would be during the last quarter of 2025. On the other hand, in November 2023, work began on the Uruapan-Nueva Italia section along 23 of the 65 kilometers contemplated. The completion of this work is expected by August 2027.

As part of the roads monitored by HR Ratings within the State of Michoacán, the La Piedad Bypass presented a significant reduction in traffic volume during 2024 with a decrease of approximately 12.0% compared to last year. This decrease is due to the opening and modernization of various roads in the region, such as the Ecuandureo-La Piedad section and the urban infrastructure works within the Municipality of La Piedad that facilitate traffic in the area. RCO built and delivered the Ecuandureo-La Piedad toll-free highway with an investment of approximately P$2,262.0m, modernizing 22 kilometers and connecting with the Maravatío-Zapotlanejo highway.

The decrease has been accentuated by the fall to a greater extent in the transport of passengers and cargo vehicles, even though the reductions are mostly in automobiles. Such reductions continued through the first nine months of 2025, registering a reduction of approximately 8.8% from the first nine months of 2024.

In relation to the highways in the State of San Luis Potosí, we will show the set of roads that shape the bypass of the state capital. At one end, it connects with the highway to the State of Zacatecas and at the other it connects with Highway 57, which is part of the trunk axis that leads to the State of Coahuila and Nuevo León, and with it to the border crossings with the United States.

Figure 13. Selected highways in the State of San Luis Potosí



Source: HR Ratings

During 2024, a growth in the vehicle count of the San Luis Potosí East Bypass of only 0.9% was reported. This is driven by the crossing of cars, unit trucks and up to six axles. On the other hand, crossings of trucks with seven axles or more registered a drop of 6.1%. However, for the first nine months of 2025, a 3.3% decrease in the TPD was reported due to a 2.8% drop in the traffic count of five- and six-axle trucks (which represent 56.3% of the capacity in that period) and a 2.8% decrease in the volume of cars.

The Northern Bypass of San Luis Potosí presented a similar behavior with a slight reduction in the AADT of 1.4% in 2024. This road maintains a composition of 22.0% of light vehicles, so the main component of the variation was a zero growth of five- and six-axle trucks. Moreover, trucks with seven axles or more fell 3.6% annually. During the first nine months of 2025, the reduction of 1.7% in trucks over six (19.0% of the crossings of the period) and -1.4% in cars (21.5% of the volume of the period) generated a decrease of 0.7% in the TPD of the Northern Bypass in the period.

Finally, in the San Luis Potosí West Bypass, a stable behavior was recorded in the cargo vehciles, which together with a decrease of 6.0% in cars (25% of crossings in 2024) resulted in a drop of 2.9%. The trend continues during the first nine months of 2025 with a 1.9% decrease in aggregate, compared to the same period in 2024.

On the other hand, we must talk about the Rio Verde-Ciudad Valles highway, which constitutes a connection between the State of San Luis Potosí and the Port of Tampico, as well as a connection with the tourist area of the Huasteca Potosina. This road reported a reduction of 0.7% during 2024. This is due to a 1.2% drop in the traffic volume of cars, which represented 64.3% of the 2,111 equivalent crossings reported during that year. This was offset by a 6.6% growth in five- and six-axle articulated trucks, which accounted for 15.2% of crossings during 2024. On the other hand, throughout the first six months of 2025, 3.1% growth was reported in the distance-weighted traffic volume of the highway compared to the same period in 2024. Such behavior was the result of a recovery in the volume of cars of 6.5% compared to the same period in 2024 (65.0% of crossings in the period), offsetting the reductions in the traffic count of cargo vehicles with five axles or more.

Finally, in accordance with the Federal Government's commitments on the modernization and/or construction of priority axes, the construction of the Tamazunchale-Huejutla highway between the states of San Luis Potosí and Hidalgo is contemplated in the region, studies are being carried out for the construction and modernization of the Ciudad Valles-Tampico highway and, finally, the intention to modernize and expand State Highway 22 that connects Villa de Zaragoza with Río Verde has been announced.

In conclusion, it can be observed that the central region of the country presents a stable behavior in traffic volume, this despite the increase in operations of logistics companies around Mexico City, the State of Mexico and the Bajío. The stability may be due to uncertainty regarding trade policies, as well as moderate growth in economic activity in the region, except for the higher growth observed from and to the State of Jalisco. This is confirmed by the levels of air cargo and transport to and from the different seaports in the region. It is considered that the increase in the capacity of the roads, the expansion of logistics and industrial zones towards the Bajío Region and the increase in connectivity of the Center with the Northern Region could maintain the momentum of growth in vehicle count, a reflection of the country's economic activity.

HR Ratings de México, S.A. de C.V. ("HR Ratings"), is a securities rating institution authorized by the National Banking and Securities Commission (CNBV) and certified as a Credit Rating Agency (CRA) by the European Securities and Markets Authority (ESMA) and by the Financial Conduct Authority (FCA).

HR Ratings' ratings and/or opinions are opinions regarding the credit quality and/or asset management capacity, or regarding the performance of tasks aimed at fulfilling the corporate purpose, by issuing companies and other entities or sectors, and are based exclusively on the characteristics of the entity, issuance and/or operation, regardless of any business activity between HR Ratings and the entity or issuer. The ratings and/or opinions given are issued on behalf of HR Ratings and not its management or technical personnel and do not constitute recommendations to buy, sell or hold any instrument, or to carry out any type of business, investment or operation, and may be subject to updates at any time, in accordance with HR Ratings' rating methodologies.

HR Ratings bases its ratings and/or opinions on information obtained from sources that are believed to be accurate and reliable, however, it does not validate, guarantee, or certify the accuracy, accuracy, or completeness of any information. As a result of the above, HR Ratings is not responsible for any errors or omissions in such information or, in the event that it is incorrect or inaccurate, for the results obtained from the use of the same. Most issuers of debt instruments rated by HR Ratings de México, or a third party, have paid a credit rating fee based on the amount and type of issue. The goodness of the instrument or solvency of the issuer and, where appropriate, the opinion on the capacity of an entity with respect to the management of assets and the performance of its corporate purpose may be modified, which will affect, where appropriate, the rating to be upgraded or downward, without this implying any liability on the part of HR Ratings. HR Ratings issues its ratings and/or opinions ethically and in accordance with sound market practices and applicable regulations contained in the rating agency's own website, www.hrratings.com, where documents such as the Code of Conduct, rating methodologies or criteria and current ratings can be consulted.

The ratings and/or opinions issued by HR Ratings consider an analysis of the relative credit quality of an entity, issuer and/or issue, so they do not necessarily reflect a statistical probability of payment default, understood as the impossibility or unwillingness of an entity or issuer to comply with its contractual payment obligations. with which creditors and/or holders are forced to take measures to recover their investment, even to restructure the debt due to a situation of stress faced by the debtor. However, to give greater validity to our credit quality opinions, our methodology considers stress scenarios as a complement to the analysis prepared on a base scenario. The fees that HR Ratings receives from issuers generally range from US$1,000 to US$1,000,000 (one thousand to one million dollars, legal tender in the United States of America) (or the equivalent in another currency) per issue. In some cases, HR Ratings will rate all or some of a particular issuer's issues for an annual fee. Annual dues are estimated to range from US$5,000 to US$2,000,000 (five thousand to two million dollars, legal tender in the United States of America) (or the equivalent in another currency).

Media Contact

comunicaciones@hrratings.com