



CORRIDOR

Security, logistics and investment risk in Mexico — for the people who move goods through it

ISSUE NO. 0 · PILOT

DATA THROUGH JULY 2026

26 AUGUST 2026

THE AUGUST PRINT

Two records that are not records

Mexico announced record foreign investment and record formal employment this month. Read against the central bank's own revised series, foreign investment fell about 7% year-on-year. Strip out one regulatory reclassification and formal employment grew half as fast as reported — and manufacturing employment did not grow at all. Meanwhile extortion is at an eleven-year high, and the states where Mexico's export value sits are not the states where its freight is being stolen.

-7.1%

FDI, first half of 2026, measured against Banxico's revised balance-of-payments series. The official announcement said +2.1%.

-0.7%

Formal employment in manufacturing, year-on-year to July 2026 — one of only two sectors contracting.

11-yr high

Extortion victims in H1 2026: 6,562, up 9.17%. Twelve states at their highest level in eleven years.

01

The base-year problem in the FDI number

On 24 August the Ministry of Economy announced US\$34,968 million of foreign direct investment for the first half of 2026 — a historic maximum, up 2.1% year-on-year. On 25 August, one day later, Banco de México published its balance of payments for the second quarter. Table A2 of that document gives US\$35,018 million for the same half — but US\$37,682 million for the first half of 2025, against the Ministry’s unrevised base of US\$34,265 million.

The two institutions agree almost exactly on 2026. They disagree on 2025, because the central bank revised the prior year upward and the Ministry compares against its own original figure. Measured on a consistent basis, **FDI in the first half of 2026 fell roughly 7.1%.**

Component (US\$ mn)	H1 2026	H1 2025	Change
New investment (greenfield)	2,726	3,149	-13.4%
Reinvestment of earnings	30,957	32,277	-4.1%
Intercompany accounts / debt	1,335	1,863	-28.3%
Total — Banxico, revised basis	35,018	37,682	-7.1%
Total — Ministry of Economy, as announced	34,968	34,265	+2.1%

Sources. Banco de México, *La Balanza de Pagos en el Segundo Trimestre de 2026*, 25 Aug 2026, Table A2 (primary document; half-year figures are the sum of published quarterly data). Ministry of Economy figures as reported by Expansión, La Política Online and La Crónica, all 24 Aug 2026 — the Ministry’s own release page was not retrievable. Percentage changes calculated by CORRIDOR from the published figures.

The composition matters more than the total
Greenfield investment — new plants, new capacity, new jobs — was **7.8% of the half-year total**. IMCO puts the equivalent share at 20.2% to 36.3% in 2015–2017. What Mexico is recording is overwhelmingly retained earnings from subsidiaries already operating in the country: 88.5% of the half. That is a measure of companies staying, not of companies arriving.

WHAT THIS MEANS OPERATIONALLY

If your capital plan, site-selection case or supplier-expansion forecast is anchored to the “record FDI” headline, it is anchored to a base-year artefact. The relevant series for capacity planning is greenfield inflow, and it is down 13.4% year-on-year and below the floor of the range it occupied a decade ago.

02

The employment record has a similar problem

IMSS reported 22,760,154 registered jobs at 31 July 2026 — up 326,987, or 1.5%, on the year. The final table of the same bulletin splits those jobs between traditional employment and digital-platform workers being brought into the system under the 2025 platform reform. Platform registrations went from 132,841 to 247,900 over the twelve months: **+115,059 jobs, or 35% of the entire annual increase.**

Excluding that reclassification, traditional formal employment grew by 211,928 jobs — **0.95%**, not 1.5%. BBVA Research reaches the same conclusion independently, and adds that job creation in the first half was 36.6% below the 2010–2024 average, or 44.1% below once adjusted for platforms.

Sector	Change	Reading
Transport & communications	+7.5%	Inflated by the platform reclassification
Extractive	+4.3%	
Commerce	+1.7%	
Construction	+1.2%	
Manufacturing	-0.7%	Contracting
Agriculture	-5.6%	Contracting

Source. IMSS, Press Bulletin 426/2026, 10 Aug 2026 (primary document). Traditional-vs-platform split calculated by CORRIDOR from the bulletin’s own final table. Corroboration: BBVA Research, 14 Jul 2026.

The export-manufacturing series says the same thing from a different angle. INEGI’s IMMEX indicator for June 2026 records **3,189,546 people employed in export-manufacturing establishments, down 0.4% on the year**; within manufacturing establishments specifically, down 0.8%. The composition is the tell: **blue-collar and technical staff fell 1.0% while administrative staff rose 0.4%** — the signature of production lines being idled, not of structures being cut.

Source. INEGI, IMMEX indicators bulletin 493/26, 20 Aug 2026 (primary document), data for June 2026.

03

The map of value and the map of risk do not overlap

This is the finding that does not appear in any published index, and it is the reason a national crime statistic is close to useless for an operator.

Mexico's export value is concentrated in five states: Chihuahua (19.9% of manufactured exports), Jalisco (12.1%), Coahuila (9.7%), Nuevo León (9.7%) and Baja California (9.7%) — 66.9% between them. Mexico's cargo theft is concentrated somewhere else entirely: the State of Mexico, Puebla, Guanajuato, San Luis Potosí, Querétaro, Michoacán, Jalisco, Tlaxcala, Veracruz and Hidalgo together account for **93.6% of reported incidents**. And extortion is growing fastest in a third set of states again — Chihuahua up 2,325%, Zacatecas up 551%, with the highest per-capita rates in Morelos, Querétaro and Zacatecas.

Only Jalisco and Chihuahua appear on more than one of those three lists.

The plant exports from the north. The freight is stolen in the centre. And the extortion is escalating in states that appear on neither map.

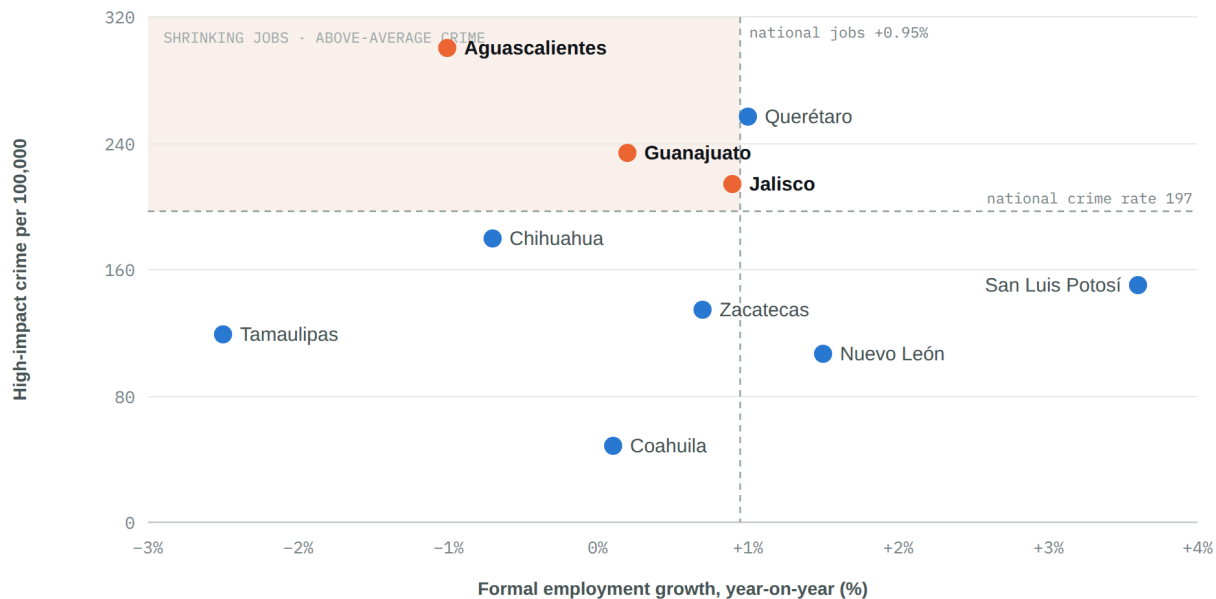
For a manufacturer, that means plant-site risk and lane risk are two different problems with two different geographies, and a state-level “is Mexico safe” answer resolves neither. The table below holds both, for the ten states that carry Mexico's export manufacturing.

State	Jobs YoY Jul	Output YoY Apr	Homicides Jul 26	Crime rate /100k	Extortion signal, H1 2026
San Luis Potosí	+3.6%	+4.2%	5	150	11-year high · top-10 cargo theft
Nuevo León	+1.5%	+3.1%	24	107	11-year high
Querétaro	+1.0%	-1.5%	8	257	2nd-highest rate nationally (15.5/100k)
Jalisco	+0.9%	+4.5%	68	214	Top-10 cargo theft
Zacatecas	+0.7%	+5.8%	12	135	+551% · 3rd-highest rate
Guanajuato	+0.2%	-5.1%	95	234	3 cargo-theft state (10.8%)
Coahuila	+0.1%	-3.7%	4	48	11-year high, from a low base
Chihuahua	-0.7%	-2.9%	127	180	+2,325% (4 → 97 victims)
Aguascalientes	-1.0%	-2.7%	6	300	—
Tamaulipas	-2.5%	+0.6%	10	119	—
National reference	+0.95%	—	1,318	197	6,562 victims, +9.17%

National formal-employment figure shown excluding the digital-platform reclassification (see §02); the headline figure is +1.5%. **Sources:** employment — IMSS 426/2026, 10 Aug 2026. Industrial output — INEGI IMAIEF 484/26, 10 Aug 2026 (April data; the four-month lag is inherent to the state-level series). Homicides and crime rates — SESNSP data as reprocessed and published by Consejo Ciudadano de la Ciudad de México (18 Aug 2026) and CCSP Sonora (Aug 2026); the SESNSP's own portal blocks automated retrieval, and CORRIDOR states this rather than presenting reprocessed figures as primary. Extortion — COPARMEX with SESNSP data, 16 Aug 2026. Cargo-theft rankings — ANTP, Jan 2026; Overhaul, Q2 2026. **Not shown:** Baja California leads the country on formal employment (+7.0%) while its industrial output fell 3.3%; it is omitted from the crime columns because the comparable rate was not retrievable for this issue.

Where growth and risk diverge

Formal employment growth (YoY, July 2026) against high-impact crime rate per 100,000 (Jan–Jul 2026)



Three states sit in the quadrant that should worry a plant manager — job growth below the national rate and crime intensity above the national average: Guanajuato, Jalisco and Aguascalientes (shaded, labelled in orange; every point is labelled, so the shading is supplementary, not the only cue). Querétaro sits just outside on the employment axis and is the case that most contradicts its reputation: the eighth-highest high-impact crime rate in Mexico and the second-highest extortion rate per capita, on job growth barely at the national average. Coahuila is the inverse — the safest industrial state in the country on both measures, with stagnant employment. Sources as in the table above.

04

Homicide is falling. Extortion is at an eleven-year high.

The two headline security series are moving in opposite directions, and only one of them is the one that reaches a company's income statement.

Homicide is genuinely down. July 2026 recorded 1,318 victims nationally, 42.5 per day — against 86.9 per day in September 2024, a 51% reduction on the government's own baseline. The January–July daily average of 48.6 is the lowest since 2015. Perception has followed: INEGI's urban security survey put the national share of adults who consider their city unsafe at 59.8% in June 2026, down from 63.2% a year earlier and the lowest reading since December 2024.

Extortion has gone the other way. COPARMEX, working from the same SESNSP source, counts 6,562 victims in the first half of 2026, up 9.17% — the highest first half in eleven years. Nineteen of 32 states rose. Twelve are at eleven-year highs, and four of those are industrial states: Coahuila, Nuevo León, Querétaro and San Luis Potosí. INEGI's own estimate is that 97% of extortion is never reported, which means every number in this paragraph is a measurement of the reporting rate as much as of the crime.

A CONTRADICTION WE ARE NOT RESOLVING FOR YOU — AND WILL NOT PAPER OVER

COPARMEX reports 6,562 extortion victims for January–June 2026. El Universal, citing the same SESNSP source on 21 August, reports 6,702 for January–July. Those two figures imply 140 victims nationally in the month of July, which is not plausible — Guanajuato alone added 52. The likely cause is the SESNSP's 2026 methodology change, which split extortion into consummated and attempted and by channel, creating two different universes. We publish both figures with the discrepancy stated. A vendor who hands you one clean number for extortion in 2026 has not looked at the second one.

Three official homicide series, three different answers

For 2025, INEGI's death registries recorded 27,989 homicides. The SESNSP's case files recorded 24,344 victims. The Security Cabinet's daily preliminary count recorded 20,674. The gap between the widest and narrowest is 7,315 cases — 35.4%. The gap between INEGI and the SESNSP alone reached 14.9%, its widest in more than a decade, and has more than doubled in two years.

None of the three is wrong; they measure different things at different lags. But a report that quotes one without the other two is telling you less than it appears to. In this publication all three are carried separately, with their lag.

Sources. Homicide totals and daily averages — Security Cabinet briefing of 11 Aug 2026, via Proceso and Contralinea; state-level July figures from SESNSP data reprocessed by CCSP Sonora. Perception — INEGI, ENSU Q2 2026 executive presentation, July 2026 (primary document; fieldwork first half of June, 27,300 households, 91 urban areas). Extortion — COPARMEX with SESNSP data, 16 Aug 2026; El Universal, 21 Aug 2026. Series divergence — Animal Político, 5 Aug 2026.

05

Cargo: fewer incidents, more violence, and a premium you already pay

Robbery of commercial transport on federal highways fell to **2,519 incidents in January–June 2026 from 3,126 a year earlier — down 19.4%**, and the National Guard projects a 37% full-year decline. The “Cero Robos” corridor programme reports reductions of 85.7% on the Mexico–Querétaro axis and 90% on Mexico–Puebla over 388 days of operation.

The private-sector picture is less comfortable. Overhaul’s second-quarter data finds **76% of transport robberies involved violence**, that 86.3% concentrated in ten states, and that **46.7% occurred in just three — the State of Mexico (18%), Puebla (17.9%) and Guanajuato (10.8%)**. Eighty-five percent happen on working days; 73% between Tuesday and Friday. And the modus operandi is shifting away from interception in transit toward theft from stationary vehicles, which moves the exposure from the highway to the yard, the queue and the overnight stop.

CANACAR counts **1,270 freight units stolen and 15 driver deaths in the first half**, and reports **cargo insurance premiums up 25% to 30%**. That is the number that reaches the P&L whether or not your own trucks were hit.

A UNIVERSE WARNING THAT MATTERS IF YOU ARE BENCHMARKING

The National Guard’s 2,519 figure covers federal highways only. The state-jurisdiction series is larger and separate: the State of Mexico alone registered 1,266 reports in the same half, and Puebla 584. Those two states together are 73% of the federal national total. **The two series cannot be added or compared.** A falling federal number and a rising state number are not a contradiction — they are two different denominators.

Sources. National Guard / Security Cabinet briefing, 11 Aug 2026, via Contralinea, Infobae and El Heraldo de México. Overhaul Q2 2026 via EFE/CódigoQro, 13 Aug 2026, and El Financiero, 23 Aug 2026. CANACAR H1 2026 via Vanguardia, 4 Jul 2026, and Seguridad en América, 13 Jul 2026 — note the two CANACAR reports differ on driver deaths (15 vs 10); both are cited. State-jurisdiction figures: El Universal Metrópoli, 30 Jul 2026 (State of Mexico); Angulo7, 22 Jul 2026 (Puebla).

06

Continuity risk is not theoretical, and 2026 has already priced it

The single most instructive security event of 2026 for export manufacturing was not a statistic. It was a Sunday. On 22 February 2026, following the military operation in which Nemesio Oseguera “El Mencho” was killed, the Security Cabinet detected **252 road blockades across 20 states** — 65 of them in Jalisco. Aguascalientes, the State of Mexico, Guanajuato, Nuevo León, Tamaulipas and Zacatecas were among those affected. The following day, **Honda temporarily suspended operations at its Guadalajara facilities**. Honda also operates plants in El Salto, Jalisco and Celaya, Guanajuato.

The reference case for what that costs comes from October 2025, when highway blockades produced the only publicly quantified losses we could verify: **General Motors Silao lost at least 24 hours of production, affecting more than 4,500 workers and roughly 1,400 vehicles**. Nissan Aguascalientes and Mazda Salamanca took technical stoppages; Audi Puebla suspended operations; Tier-1 suppliers including Denso and Pirelli halted. CANACAR’s Bajío chapter estimated losses of up to 15,000 pesos per immobilised transport unit.

A second, different kind of disruption followed on 6–7 April 2026, when a national producer-and-hauler strike blockaded points in **13 states**, including access to Grupo Modelo’s Zacatecas brewery, the Zacatecas–Aguascalientes and Zacatecas–Fresnillo toll plazas, and approaches to Ciudad Juárez. Its stated demands included highway security and an end to extortion. Industrial and freight chambers publicly dissociated themselves from the blockades, and did so again ahead of a further call on 24 June.

Two of the three largest operational disruptions to Mexican manufacturing in the last twelve months were road blockades, not crimes against the companies themselves. Neither would appear in a crime statistic for the affected state.

07

The tariff line that turned compliance into a margin variable

The T-MEC joint review opened on 1 July 2026. Mexico and Canada proposed extending the agreement sixteen years; the United States did not support immediate extension. The treaty remains in force and now enters annual reviews through 2036. A third bilateral round was held in Mexico City on 21–23 July, and a **fourth round is set for the first half of September 2026 in Washington**.

On **24 July 2026 a 10% United States tariff took effect** under Section 301, on forced-labour grounds, applying to the roughly 15% of Mexican exports that do not meet T-MEC rules of origin. Approximately 85% of Mexican exports remain at zero. Steel, aluminium and autos stay under the separate Section 232 regime.

WHY THIS BELONGS IN A SECURITY BRIEF

The difference between meeting and missing rules of origin is now worth ten percentage points of landed cost. For a company whose supplier base sits in the Bajío — where cargo theft concentrates and where industrial output fell 5.1% year-on-year in Guanajuato — supplier substitution decisions taken for security reasons now carry a tariff consequence, and tariff-driven resourcing carries a security consequence. These are no longer two separate files.

Sources. PwC México, T-MEC negotiation note, 2026; México ¿cómo vamos?, July 2026; Bloomberg Línea, 24 Jul 2026, on the Section 301 tariff, the 85% exemption and the September round.

08

What lands next

Date	Release / event	Why it matters here
10 Sep 2026	INEGI ENVIPE 2026 — household victimisation. Federal electoral process formally opens	Two significant events on the same day
Early Sep	Fourth T-MEC review round, Washington	Rules-of-origin exposure
20 Sep	SESNSP monthly crime print, August	The security print
23 Oct 2026	INEGI ENSU Q3 — urban perception	City-level series
28–30 Oct	INDEX 51st National Convention, Monterrey	Sector agenda-setting
10 Nov 2026	INEGI ENVE 2026 — business victimisation	First update in two years on the cost of crime to Mexican business. The most important release of the year for this audience.
10 Nov 2026	INEGI definitive death registrations, 2025	Closes the homicide-series gap
7 Dec 2026	State GDP, 2025	Corridor economic weight

Date	Release / event	Why it matters here
6 Jun 2027	Federal election — 500 deputies, 17 governor-ships	The whole first half of 2027 is an electoral cycle

Source. INEGI publication calendar 2026 and first-half 2027 (primary documents); INE electoral calendar approved 30–31 July 2026; INDEX convention announcement. Dates for IMSS and SESNSP are the observed pattern, not a published calendar.

Method

Method, and what we do not know

Everything above is built from public official sources. What follows is the part most providers leave out.

Sourcing rules

- **Every figure carries its source and date.** Where the primary document was retrieved and read, it is cited as such. Where a figure comes from press or a third party reprocessing official microdata, that is stated plainly rather than dressed up as primary.
- **Series are never mixed.** Federal-highway cargo theft and state-jurisdiction cargo theft are different universes. The three homicide series are different universes. Ministry of Economy and Banxico FDI are different methodologies. Each is reported separately with its lag.
- **Arithmetic done here is labelled here.** The traditional-versus-platform employment split, the H1 balance-of-payments sums and the percentage changes in \$01 are CORRIDOR calculations on published official figures, not official statistics.
- **Contradictions are published, not resolved by choosing.** See the extortion panel in \$04.

Known limitations of this issue

- The SESNSP portal blocks automated retrieval; state-level crime figures here come from two civil-society organisations that reprocess SESNSP microdata, and are marked as such. A production subscription resolves this with direct monthly acquisition.
- No national absolute total for state-jurisdiction cargo theft has been published for 2026; only the percentage change and individual state figures exist.
- State industrial output carries a four-month lag by construction. April data is the most recent available in August.
- Baja California is absent from the crime columns of the corridor board for lack of a comparable rate this month.
- Aguascalientes reported zero homicides in June 2026 in the source table — an anomaly that suggests non-submission of data rather than absence of the crime. It is flagged rather than smoothed.

WHY THIS EXISTS

Mexico publishes a great deal of security and economic data, in Spanish, across a dozen agencies, on a dozen calendars, in series that frequently disagree with one another. The people who most need to read it together — plant managers, logistics directors, risk officers, boards outside Mexico — are the people least placed to reconcile it. Existing options are a free civil-society report on crime with no economic layer, a paid newsletter on Mexican politics with no security layer, or a corporate intelligence retainer priced for a security budget rather than an operations one. This publication is the missing middle: the two layers in one place, monthly, in English, with the methodology shown.

About the author

Jorge A. Charles Coll, PhD is an economist working on development, inequality and growth. He holds a doctorate cum laude in Economics from the Universitat de Barcelona and is a member of Mexico's National System of Researchers (SNI, Level I), with seventeen peer-reviewed publications in journals including Estudios Económicos (El Colegio de México), Economía Internacional and RAUSP Management Journal. Since 2014 he has founded and directed a citizen public-security observatory covering a metropolitan area of roughly 836,000 people, producing more than 190 monitoring reports across eleven years against a fixed indicator framework. He has advised municipal development plans and works with a coalition of business chambers on economic analysis. He is currently a postdoctoral research fellow at HTW Berlin.

DISCLOSURE

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