



CORRIDOR

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

ISSUE NO. 2 · MID-SEPTEMBER 2026

DATA THROUGH JUL 2026

14 SEPTEMBER 2026

THE RISK OUTLOOK

Where the pressure is — and where it is moving.

This issue turns a qualitative risk map into a measured one. The Conflict-Axis Monitor debuts: eight territorial axes, four crime series each, every figure computed from the municipal registry with both official readings printed. The disappearance registry joins the standing basket, as promised, so the homicide line is never again read alone. And the first cohort of the investment tracker is on the record: fourteen announcements above US\$100M, with what has actually happened to each of them.

×15.9

Extortion files in the Centro Norte axis — Guanajuato, Querétaro, Zacatecas, Aguascalientes — Jan-Jul 2026 vs 2015 (SESNSP)

13,109

Persons registered as disappeared and not located in 2025 — the worst year in the registry, just above 2024 (RNPDO)

2 of 14

Tracked investment announcements of US\$100M or more from 2024-25 already halted or cancelled (cohort 1)

Build entirely from public official sources. Every figure carries its source and its date. Where two official series contradict each other, the contradiction is published rather than resolved by picking the convenient one.

01

The Risk Outlook: eight axes, four series

A national security average describes nobody. Issue No. 1 showed it at the municipal grain; this section makes it operational at the level where risk maps are actually drawn — the territorial axis. The axis composition follows the 2026 conflict map as assessed in Vázquez Rossainz, Agenda Nacional de Peligros y Riesgos — México 2026; the data, the computation and every reading below are CORRIDOR’s own, from the SESNSP municipal registry.

HOW THE MONITOR IS BUILT

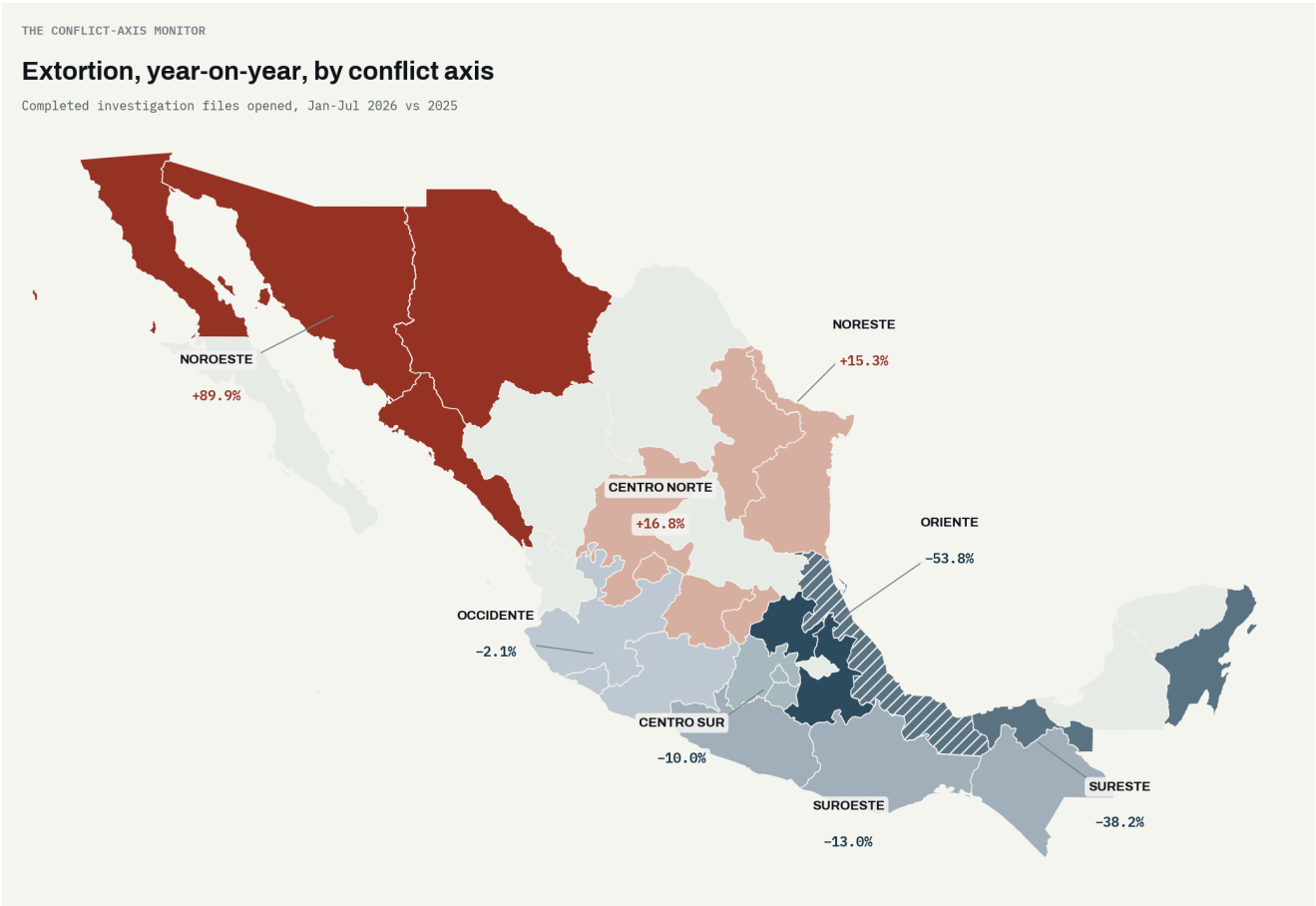
State-level aggregation of investigation files opened January–July, at three cuts: 2015 (base), 2025 (prior year), 2026 (current). Extortion and homicide carry the house dual reading — completed only / completed plus attempted — because since January 2026 the SESNSP counts attempts separately and every earlier year folded them in. No composite index and no weights: four series with direction beat one synthetic score that hides its choices. Two printed cautions: files opened are a floor on true incidence, not a measurement; and Veracruz appears in two axes of the source map — Oriente and Sureste — so it is counted in both, disclosed here.

Extortion — the series that picks its geography

Axis	2015	2025	2026 (c / c+t)	vs 2025	vs 2015
Centro Norte · Gto, Qro, Zac, Ags	78	1,059	1,237 / 1,474	+16.8%	+1,486%
Noroeste · BC, Sin, Son, Chih	218	168	319 / 339	+89.9%	+46.3%
Noreste · Tamps, NL	395	652	752 / 772	+15.3%	+90.4%
Centro Sur · CDMX, Méx, Mor	1,470	2,739	2,464 / 2,764	−10.0%	+67.6%
Sureste · Ver, Tab, QRoo	253	754	466 / 616	−38.2%	+84.2%
Oriente · Pue, Hgo, Ver	259	825	381 / 401	−53.8%	+47.1%
Occidente · Jal, Mich, Col	543	487	477 / 585	−2.1%	−12.2%
Suroeste · Gro, Oax, Chis	228	184	160 / 231	−13.0%	−29.8%

SESNSP municipal database, July 2026 cut. Files opened Jan–Jul; 2026 as completed / completed + attempted; year-on-year change on the completed count (understates every rise). Attempts taken directly from the raw RNID municipal file.

Three readings. **First**, the Centro Norte is the extortion axis of the decade: seventy-eight files in 2015, 1,237 completed in 2026 — one in five of the country’s completed extortion files now comes from these four Bajío states, against one in forty-five in 2015. It is the exact geography of the nearshoring story. **Second**, the Noroeste posts the year’s largest jump, +90% on a low base — direction, not magnitude — in the axis whose historical profile was homicide, not extortion; only 20 of its 339 files are attempts, so the new counting rules are not manufacturing the rise. **Third**, the declines are real too: five of eight axes are down year-on-year, and the Suroeste and Occidente sit below their 2015 level. The pressure is not national. It has addresses.



Completed-extortion files opened Jan-Jul, 2026 vs 2025, by conflict axis. SESNSP municipal database, July 2026 cut. Axis composition as assessed in Vázquez Rossainz, *Agenda Nacional de Peligros y Riesgos — México 2026*; Veracruz (hatched) belongs to both Oriente and Sureste. Gray states sit in no axis. State boundaries simplified, for orientation. Files opened are a floor, not a measurement.

Homicide — falling everywhere, evenly nowhere

Axis	2015	2025	2026 (c / c+t)	vs 2025 (c+t)
Noroeste	1,867	3,326	2,481 / 2,938	-11.7%
Centro Sur	1,901	1,876	1,485 / 1,791	-4.5%
Occidente	979	1,633	1,142 / 1,270	-22.2%
Suroeste	1,494	1,322	1,080 / 1,181	-10.7%
Sureste	508	1,120	857 / 984	-12.1%
Oriente	592	1,071	910 / 980	-8.5%
Centro Norte	691	1,627	855 / 1,072	-34.1%
Noreste	606	599	342 / 351	-41.4%

Files opened Jan-Jul; year-on-year change on the completed + attempted basis, the one comparable with the historical series. The national average is -17.5%.

The fall is registry-wide on the comparable basis — and it describes no axis in particular: -4.5% in the Centro Sur against -41.4% in the Noreste. One further caution belongs to the Noroeste specifically: it concentrates 32% of the country’s separately-counted homicide attempts (457 of 1,432), so any analysis of Baja California, Sinaloa, Sonora or Chihuahua that uses completed files only overstates the improvement more there than anywhere else.

Cargo — the inverted map

Cargo robbery concentrates where homicide falls least: the Centro Sur (1,433 files) and the Oriente (733) together carry 76% of the national total, while the exporting Noreste sits at -92% versus 2015 — 47 files in seven months. The one axis rising year-on-year is the Sureste, +48.3% on a small base. Route risk and plant risk remain different maps; the monitor now measures the difference axis by axis. Business robbery tells the same uneven story: the Oriente is the only axis clearly rising on both horizons (+4.6% year-on-year, +93.8% versus 2015), while the Centro Sur is down on both.

If your Mexico exposure is priced off one national trend line, every number in this section says the same thing: reprice it by axis, then by municipality, then by crime.

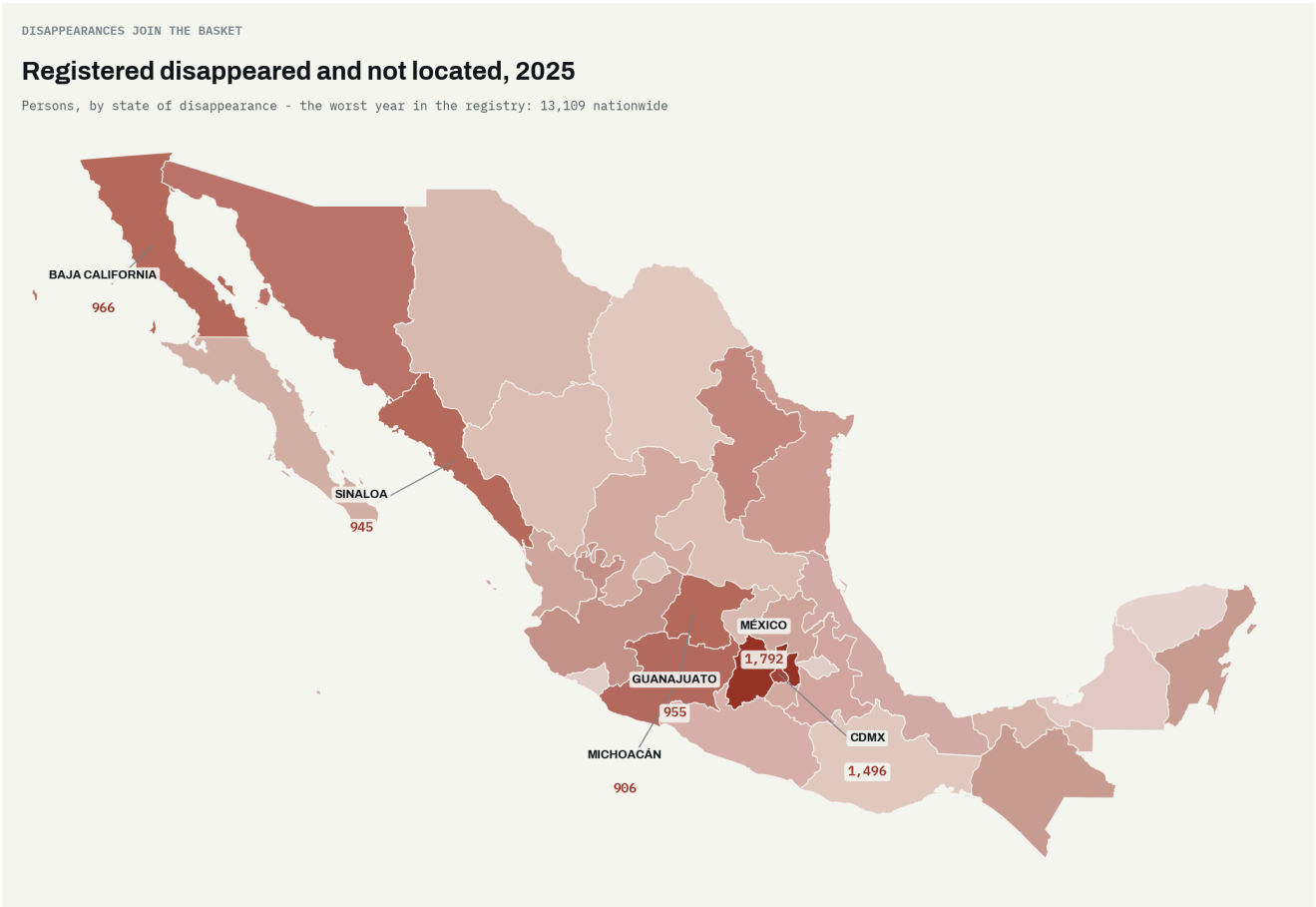
02

Disappearances join the basket

Issue No. 1 promised that from this issue the disappearance registry would be read alongside homicide, permanently. Here is the series — and it moves against the homicide line.

Series	2015–2025	2015	2025	2025 vs 2018
Registered disappeared & not located, full year		4,139	13,109	+91.3%
Same series, January–July window		2,251	7,714	+89.9%

RNPDNO (Comisión Nacional de Búsqueda), by date of disappearance, persons still registered as disappeared and not located. Municipal-monthly dataset by Escobar, Reyes-Guzmán & Sánchez Ruiz (2026), *Data in Brief*, scraped from the registry’s statistical portal; DOI 10.17605/OSF.IO/4AYMZ, CC-BY 4.0. Recomputed by CORRIDOR from the source files.



Persons registered as disappeared and not located during 2025, by state of disappearance. RNPDNO/CNB via Escobar et al. 2026, recomputed by CORRIDOR; 4 of the 13,109 persons could not be resolved to a state. Labels mark the six highest counts. Absolute counts, not rates — large states rank high partly by size.

2024 and 2025 are the two worst years in the registry — 13,008 and 13,109 persons whose disappearance in that year remains unresolved — while homicide files fell. These are not two versions of one fact; they are two official series moving in opposite directions, and both belong in any honest account of whether Mexico is getting safer. Of the roughly 269,000 persons registered as disappearing between 2015 and 2025, about one in three — 92,486 — has not been located; of those located, one in eleven was located deceased.

The dataset deserves its own cautions, printed in the house style. The registry is updated continuously — the public portal itself states its figures can change at any time — so every number here is a snapshot, and recent years are floors that will rise as pending reports are filed. Counts are by date of disappearance, which is the analytically correct axis but differs from the report-date tallies often quoted in the press; our 2018 and 2025 readings (6,853 and 13,109) are consistent in shape with, but not identical to, the figures Issue No. 1 quoted from secondary reporting. And 3.1% of the persons in the source dataset could not be resolved to a municipality

— flagged, not dropped. The registry’s statistical portal was unreachable when consulted on 10 September and back online on 14 September; the 2026 partial-year series joins in a coming issue, drawn from the portal directly.

03

Announced investment vs. delivered jobs — cohort 1

The tracker promised in Issue No. 1 starts here. The question it exists to answer is not whether Mexico attracts announcements — it demonstrably does — but what happens after the press release. Cohort 1: every verified private investment announcement of US\$100M or more, announced in 2024 or 2025, that our verification pass could document to at least one primary or reputable source. Fourteen entries; seven resolved to the receiving municipality, which is the grain the IMSS employment cross needs.

Company	US\$	Location	Announced	Status, Sep 2026
AWS	5.0B	Qro — Escobedo/Colón/Mar- qués	Feb 24 / Jan 25	Operating; 15-yr buildout
CloudHQ	4.8B	Qro — Colón	Sep 25	In development, target 2027
Grupo Modelo / AB InBev	3.6B	National · Apan, Hgo	Apr 25	Apan plant under construction
Mercado Libre	3.4B	National · Apodaca/Escobedo	Mar 25	2025 program executed
FEMSA	≈10B	National, 5-yr plan	Feb 24	Program underway
Heineken	2.75B	Yuc — Kanasín	Jun 25	Early phase, 2025–28 window
Microsoft	1.3B	National program	Sep 24	Underway; milestones opaque
Nestlé	1.0B	Ver, Gto, Qro, Méx	Jan 25	Program underway
Netflix	1.0B	National · CDMX hub	Feb 25	Program underway
Volkswagen	≈1.0B	Pue — Cuautlancingo	Feb 24	Executing; paint shop open
Foxconn / Nvidia	≈0.9B	Jal — municipality disputed	Oct 24	Under construction
Volvo Group	0.7B	NL — Ciénega de Flores	Aug 24	Built; low-volume start Jul 26
Royal Caribbean	0.6B	QRoo — Mahahual	Oct 24	Halted — permits denied May 26
BYD	n/a	Site never selected	2024 window	Cancelled Jul 25 — 10,000 jobs pledged

Amounts as announced; “national” = multi-site program with no single municipality announced (explicit, not missing data). Every entry verified against at least one fetched source; full source list, announcement dates and unresolved fields (Foxconn’s municipality, BYD’s never-disclosed amount) in the cohort file, available on request. Compiled 10 September 2026.



Site-resolved entries of cohort 1; announced value in US\$. Marker positions are approximate municipal locations, for orientation; AWS and CloudHQ sit in the same Querétaro corridor and are nudged apart for legibility. National programs with no announced site (Microsoft, Nestlé, FEMSA) and BYD, whose site was never selected, cannot be mapped — stated, not missing data.

Two entries already justify the tracker's existence. Royal Caribbean's US\$600M “Perfect Day Mexico” — 3,000 announced jobs — was halted in May 2026 when environmental permits were refused. BYD's plant, whose 10,000-job pledge circulated for over a year, was cancelled in July 2025 without a formal investment filing ever being made. Announcements are not deliveries; the gap between them is a measurable quantity, and measuring it is the point. The delivery test — formal IMSS employment in each receiving municipality at 6, 12 and 24 months after the announcement — joins in a coming issue, which is why the municipal resolution of each entry matters more than its headline number.

04

On the record: schedule and what comes next

A CORRECTION ON OUR OWN SCHEDULE

Issue No. 1 announced Issue No. 2 for October, carrying the August SESNSP print. This issue instead arrives mid-September, ahead of schedule — the monitor and the disappearance series were ready and the readership was not hypothetical — which means it **cannot** contain August data: the SESNSP publishes the August cut on 20 September. Rather than hold finished work or imply data that does not exist yet, we publish what is verified and label the window. The August print lands in Issue No. 3, days after the cut.

IN ISSUE NO. 3 — LATE SEPTEMBER

The August print. The 20 September SESNSP cut read against the decade series and the monitor — including every revision the SESNSP makes to earlier months, tracked and disclosed.

The monitor, recalculated. All eight axes on the new cut — the first test of whether the Noroeste jump and the Centro Norte climb hold.

The delivery test begins. IMSS formal-employment series for the tracker's municipality-resolved entries, 6 and 12 months after each announcement.

Disappearances, 2026. The partial-year series drawn directly from the registry's portal, read against the January–July homicide data.