THEDIALOGUE | GLOBAL INITIATIVE

BY THE NUMBERS | MEXICO

The Economic Cost of Huachicol Fiscal: What do the Estimates Show?

Understanding the economic impact of fuel theft, smuggling, and tax evasion in Mexico.

HOW MUCH DOES IT COST?

There is no definitive official estimate of the total economic losses associated with huachicol fiscal.

Available figures vary depending on the methodology, period, and types of illicit activities included.

ESTIMATED LOSSES FROM ILLICIT FUEL ACTIVITY

MXN billions, 2019–2025

Source: Observatorio Ciudadano de Energía [2]. Includes Pemex losses and foregone taxes; see notes at the end.

GOVERNMENT FIGURES

Reported Fiscal Damage

DISPUTED

MXN 600 billion

Disputed estimate of fiscal damage

In October 2025, Mexico's Federal Fiscal Prosecutor, Grisel Galeano García, referenced an estimate of approximately MXN 600 billion in potential fiscal damage associated with huachicol fiscal.

President Claudia Sheinbaum subsequently clarified that the figure originated from an estimate cited by a legislator and **did not constitute an official government assessment of total losses.**

MXN 16 billion

Amount involved in formal legal complaints

At the time, Mexican authorities reported **102 formal complaints** involved approximately MXN 16 billion in alleged fiscal damage.

Unlike the larger disputed estimate, this amount corresponds to cases that had entered formal legal proceedings, although **it does not represent confirmed or recovered losses.**

THE GAP, TO SCALE

Sources: [1], [3], [4]

INDEPENDENT ESTIMATES

Economic Losses from Illicit Fuel Activities

PEMEX

MXN **56** billion

Estimated losses associated with stolen crude oil and fuel.

FEDERAL GOVERNMENT

MXN **67** billion

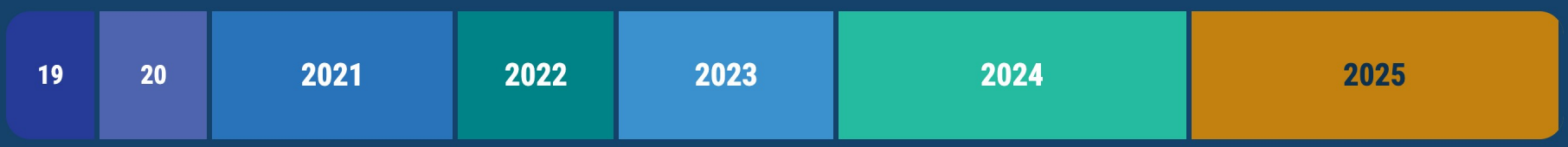
Estimated forgone tax revenue, including the Special Tax on Production and Services (IEPS) and value-added tax (VAT).

2019 – 2025

Cumulative Economic Impact

MXN **515** billion

Estimated cumulative losses, 2019–2025



2019 Each segment = one year's estimated losses 2025

≈ Roughly equivalent to **Pemex's 2026 budget allocation**

Source: [2]

WHY DOES IT MATTER?

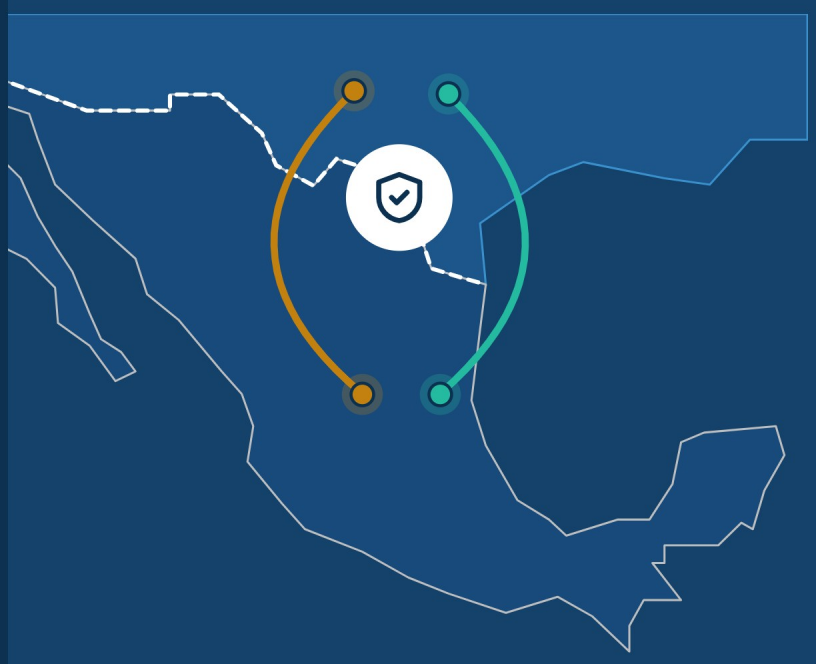
Beyond direct financial losses

Illicit fuel markets:

Undermine legitimate competition

Weaken public finances

Generate revenue for criminal organizations



Huachicol fiscal is not confined to one side of the border.

Cross-border fuel-smuggling schemes can depend on interconnected commercial actors, financial flows, and illicit activities in both Mexico and the United States.

WHAT THE ESTIMATES SHOW

GOVERNMENT FIGURES

MXN 16 bn

in formal legal complaints; MXN 600 bn estimate disputed

INDEPENDENT ESTIMATE

MXN 123 bn

estimated losses in 2025

CUMULATIVE IMPACT

MXN 515 bn

estimated losses, 2019–2025

REFERENCES

Sources & Notes

SOURCES

[1] Jorge Contreras, "Huachicol fiscal deja pérdidas históricas al erario mexicano por más de 600 mmp," *Infobae*, October 3, 2025.

[2] Observatorio Ciudadano de Energía, April 2026; reported by *El Economista*, April 21–22, 2026.

[3] Grisel Galeano García, remarks reported by *El Economista*, October 2, 2025.

[4] Mexican Presidency and Finance Ministry, clarifications reported by *La Jornada*, October 10, 2025.

NOTES

Methodological note: These estimates reflect different periods, methodologies, and categories of illicit fuel activity. They should not be directly compared or added together. The MXN 515 billion cumulative estimate already includes the estimated losses for 2025.

About the chart: Economic losses from illicit fuel activity, including Pemex losses and foregone taxes; not exclusively fiscal huachicol.

Note on USD: USD values reflect an illustrative common exchange rate; MXN is the primary measure.