Economic Studies

Effects on Mexico from Potential Restrictions on Diesel Exports in the United States

MX Economy

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In this note, we will explain the diesel price-setting mechanism in the domestic market and how the government could cushion shocks in the international energy market.

In a subsequent study, we will analyze the impact that a shortage of this fuel could have on the domestic economy.

- **Mexico remains highly exposed to the US diesel market, as more than 90% of imports come from the United States.**
- **Since 2017, the Federal Government has implemented an IEPS incentive mechanism, which has kept energy prices contained in the country.**
- **Without this policy, our exercise estimates that the diesel price would have reached levels close to MXN 35 per liter, compared with its current level of MXN 27 per liter.**

1.- Context

The sharp increase in diesel prices in the United States has gained relevance in recent days amid the possibility that temporary restrictions could be imposed on its exports.

Some Republican lawmakers have begun proposing this type of measure as a way to increase domestic availability and reduce pressure on fuel-intensive activities, such as agriculture and transportation. Political risk consultancy Eurasia assigns a 65% probability to this event materializing.

The discussion is taking place in an environment of lower diesel availability globally. The conflict in the Middle East has affected fuel production and international trade, while diesel inventories in the United States remain at historically low levels. In this context, US prices exceeded USD 6 per gallon during September.

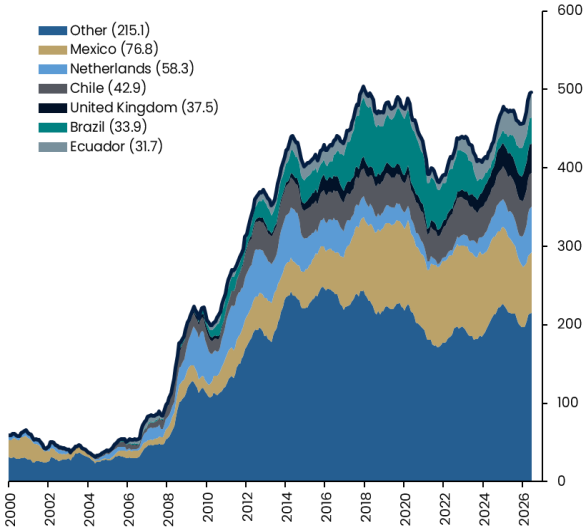
Mexico remains highly dependent on the US diesel market. Between January and May 2026, imports accounted for around 40% of the fuel available to meet domestic demand.

In 2025, Mexico was the main destination for US exports of fuels in the category that mainly includes diesel, at around 220 thousand barrels per day, equivalent to 17% of total exports.

US: Average Retail Diesel Price
(USD per gallon; weekly); Sep – 21



US: Diesel Exports by Destination
(Million barrels; 12m flow); Jun – 26



Source: Actinver with data from the U.S. Energy Information Administration (EIA).
Diesel refers to U.S. No. 2 Diesel for on-highway use.

2.- Diesel Price Mechanism in Mexico

Given the relevance of diesel imports into the country from the United States (90% of the total), the fuel price in Mexico is determined using an international reference price. In particular, we use the Ultra-Low Sulfur Diesel (ULSD) price, one of the main reference prices used by the Ministry of Finance in tax calculations[1], a fuel of equivalent quality traded on the US Gulf Coast.

Based on this reference price, costs associated with logistics and commercialization are subsequently incorporated, as well as the fiscal components. In this sense, the domestic price can be understood as the sum of an international reference price converted into pesos, domestic supply costs, and the effective tax burden.

In simplified terms, the final price can be expressed as:

$$P_t^{final} = P_t^{ref} + C_t^{log} + M_t + IEPS_t + IVA_t$$

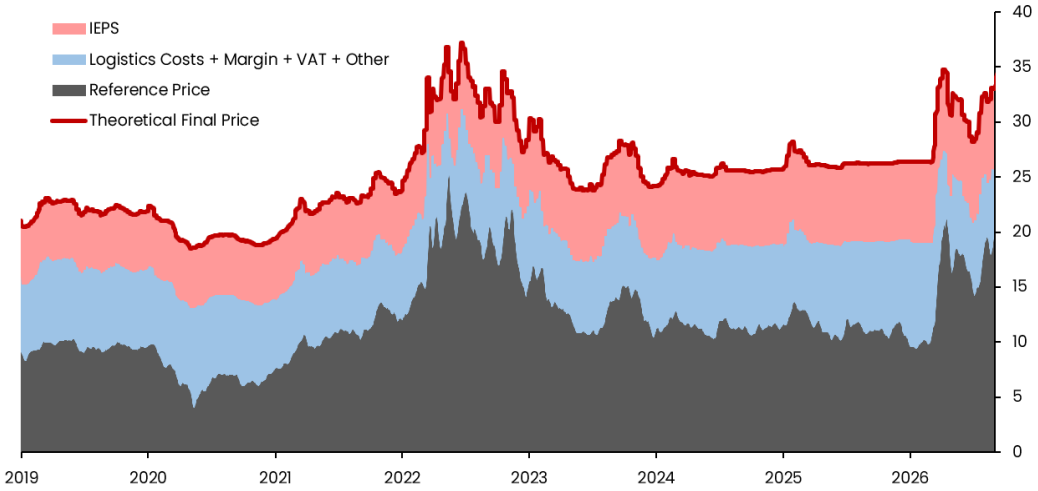
where P_t^{ref} represents the international reference price for diesel, C_t^{log} represents the logistics costs associated with transportation, storage, and transmission; M_t corresponds to the commercialization margin; and the final terms represent

[1] https://dof.gob.mx/nota_detalle_popup.php?codigo=5421290

the effective tax burden (IEPS = Special Tax on Production and Services, VAT = Value-Added Tax).

The chart shows that the international reference price represents 59% of the theoretical final price, logistics costs and VAT around 19%, and the IEPS tax 22%.

MX: Diesel Price Breakdown
(MXN per liter); Aug – 31



Source: Actinver with data from the Ministry of Energy, EIA, Banco de México, and DOF.

3.- Diesel Price Policy in Mexico

However, the price faced by consumers in Mexico may differ from the theoretical price shown in the previous section, because since 2017 the Federal Government has implemented a fiscal incentive mechanism for the IEPS applicable to automotive fuels[2].

This mechanism was designed to cushion abrupt movements in international prices and prevent them from being passed through immediately to consumers. The scheme allows part of the IEPS rate applicable to gasoline and diesel to be reduced on a weekly basis. When the incentive reaches 100% of the IEPS, the effective tax rate is reduced to zero.

The following chart shows the effective price in the domestic market, which at times coincides with the theoretical price when the Ministry of Finance collects 100% of the IEPS. However, there are periods, such as in 2019, when the Government collects less IEPS to contain the pass-through of international prices to the domestic market. At that time, the Ministry of Finance stopped collecting MXN 1.7 per liter out of the MXN 5.3 per liter it could have collected. During periods of greater volatility, such as in 2022, the sharp increase in international oil prices

[2] https://dof.gob.mx/nota_detalle_popup.php?codigo=5421290

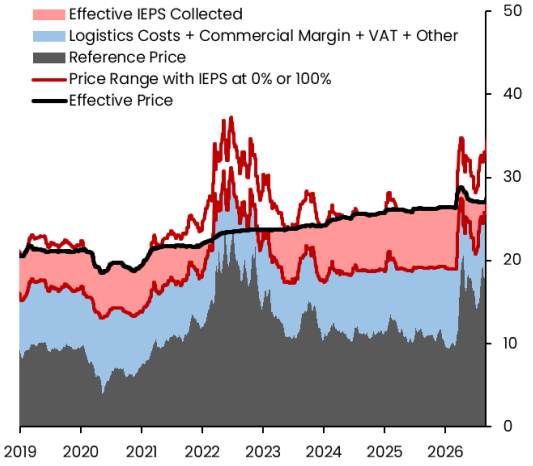
pushed this scheme to a new limit. In March, the IEPS incentive reached 100% for the main fuels and, at the same time, the Government created a complementary fiscal incentive to prevent further increases in retail prices.

According to our exercise, without the fiscal incentives applied during periods of greater pressure, the diesel price would have reached levels close to MXN 35 per liter. This shows that a significant part of the adjustment to the external shock was absorbed through lower taxes and, in some periods, through additional support per liter.

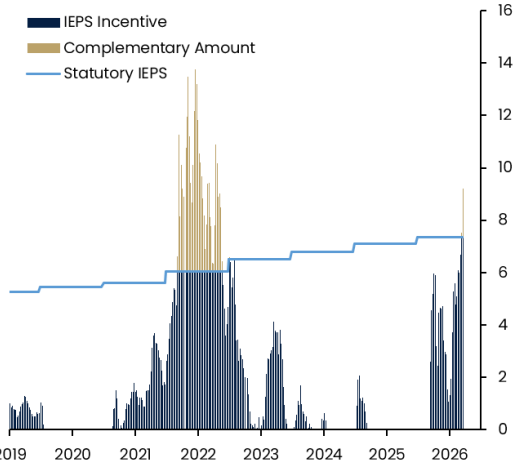
In the current international context, since late April 2026, the Government and the fuel retail sector have maintained a voluntary agreement to keep the diesel price below MXN 27 per liter. The agreement was renewed on August 31 for an additional six months, extending its validity into 2027.

To maintain the agreed price, and avoid reducing distributors' margins, since September 11 the Ministry of Finance has granted a 100% IEPS incentive and a complementary incentive of MXN 1.83 per liter.

MX: Diesel Price Breakdown
(MXN per liter); Aug – 31



MX: Diesel Incentive Granted
(MXN per liter); Sep – 25



Source: Actinver with data from the Ministry of Energy, EIA, Banco de México, and DOF.

This policy implies an impact of MXN 450 to 530 million per day in lower tax revenue, as Mexico consumes between 350 and 450 thousand barrels of diesel per day. It is important to remember that part of this decline in revenue is offset by higher income from Pemex's oil sales.

4.- Next Steps

The previous sections established that shocks to international diesel prices are absorbed by the public policy mechanisms implemented by the Federal Government. The scope to contain them depends on the magnitude and duration of the shock, as well as on the ability of public finances to maintain the fiscal incentives.

However, even if the Federal Government were able to honor its commitment to keep the diesel price at MXN 27 per liter, the potential implementation of temporary restrictions on US diesel exports could lead to fuel shortages, which could have effects on the economy, the supply of goods and services, and eventually inflation.

In the coming days, we will address two central questions:

- What would be the effect on economic activity from a diesel shortage?
- How could this be passed through to inflation?

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