ANÁLISISVENEZUELA
BRIEFING NOTE NO. 4/2026

A guide to Venezuela Renace

The government has set out its recovery program and the figures it intends to take into negotiations with external creditors.

What the government presented

On November 24, 2026, the Ministry of Economy and Finance released Venezuela Renace. Written for Venezuelans, investors and creditors, the report brings together economic and social statistics, the accounts of the central government and the state oil company Petróleos de Venezuela (PDVSA), an inventory of public debt and projections through 2036.

The program links economic growth to stabilization and institutional reform. Its four priorities are to promote growth, restore fiscal sustainability, strengthen the monetary and financial system, and improve the way the state manages the economy. It proposes budget rules and the publication of economic statistics and financial statements for state-owned companies. The report also highlights the resumption of relations with the Inter-American Development Bank (IDB) on June 24, 2026, progress with CAF, the regional development bank, and technical discussions with the IMF.

Restructuring external debt is one of the program's objectives. On May 13, 2026, the Republic announced the start of a restructuring of its own external debt and PDVSA's. It expected to present a macroeconomic framework and a debt sustainability analysis in June. The November document proposes a debt exchange that would provide substantial relief from private creditors. It seeks longer maturities from bilateral lenders and, where feasible, new financing on favorable terms. With multilateral institutions, the aim is to clear arrears and secure funding for the recovery.

The government puts outstanding obligations at $237.544 billion at the end of 2025, equivalent to 242% of that year's GDP. The total includes $110.134 billion in bonds and past-due interest, $26.288 billion in arbitration claims and $67.282 billion in PDVSA obligations classified as nonfinancial. The last category includes amounts owed to suppliers and other public entities. The government says the claims remain subject to verification.

The report provides new figures on the size of the economy, public finances and living standards. It publishes, for the first time, an official annual series for nominal GDP in US dollars covering 2012–2025. It puts 2025 GDP at $98.1 billion. In real terms, Venezuela produced just 36% as much that year as it did in 2012. The central government ran a primary surplus of 1.3% of GDP in 2025. Including PDVSA brings the public sector to a deficit of 4.0%. The National Survey of Living Conditions (ENCOVI), cited in the report, finds that school enrollment among people aged 3 to 24 fell from 73% in 2014 to 64% in 2025.

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Source. Venezuela Renace. Economic conditions, pp. 11–21. The program and debt strategy, pp. 26–36 and 83–85.

The economic outlook and planned reforms

Higher oil output would drive much of the recovery. The government projects average annual real GDP growth of 6.3% from 2026 to 2036. It expects the non-oil economy to grow by 5.6% a year, supported by the oil industry, reconstruction and higher private investment. The estimated cost of rebuilding after the June 24, 2026 earthquakes is $19.6 billion. The public sector would cover about $10 billion over five years.

Growth, inflation, oil production and the fiscal balance

Year	Real GDP Growth (%)	Inflation Dec./Dec. (%)	Oil output Million b/d	Primary balance % of GDP
2025[1]	9.0	475	1.12	−4.0
2026	5.0	309	1.21	−3.2
2027	7.3	72	1.40	−3.3
2030	7.0	25	2.03	−1.7
2031	8.3	24	2.27	0.0
2036	4.2	24	2.91	1.0

[1] Government estimate for 2025 and projections from 2026 onward. Inflation is measured from December to December. Crude output includes condensates. The primary balance excludes interest. The small projected surplus in 2031 rounds to 0.0% of GDP.

Measured in dollars, the economy would more than double in size. Nominal GDP rises from $98.1 billion in 2025 to $200.9 billion in 2031 in the government's projections. Real output grows by about 54% over those six years. The rest of the increase in dollar GDP comes from the assumed paths of prices and the exchange rate.

The reforms unfold in three stages. In the first 12 months, the government intends to begin restructuring the debt, unify the foreign exchange market and start reforming subsidies while protecting households. Between years one and three, it aims to restore oil and gas production, modernize public services and broaden the tax base. Economic diversification and a sovereign wealth fund come later. The debt exchange spans the first two stages.

The plan also relies on changes to taxation and social protection. The government proposes strengthening value-added, income and property taxes, expanding electronic invoicing and giving the tax authority, SENIAT, access to bank payment data for enforcement. To encourage formal employment, it would simplify taxation and link registration by businesses and workers to access to services and benefits. It plans to use the Patria platform to deliver transfers to households.

Source. Venezuela Renace. Reforms, pp. 26–35. Macroeconomic indicators and fiscal accounts, tables 27–29, pp. 92–94.

How credible are the assumptions?

PDVSA and its partners have to invest before additional barrels generate revenue. They face different constraints. PDVSA starts from a deficit and is counting on capital from a government that also needs financing. Private partners will commit funds if recoverable volumes, the prices they can obtain and their contract terms justify the risk. If either side falls short, both exports and fiscal revenue will take longer to materialize.

Can oil production rise as quickly as projected?

Idle capacity leaves room for recovery. The extra million barrels a day is an estimate of potential. The government says existing facilities could deliver up to that amount. Yet its own national projection, which includes new projects, takes until 2031 to lift output from 1.21 million barrels a day in 2026 to 2.27 million. The $18.4 per barrel cited in the report is an average lifting cost. Assessing the additional million requires estimates of the cost and time needed to restart fields, offset declines at active wells and repair power infrastructure, crude upgraders and pipelines. The plan also assumes that average lifting costs fall to $10.5 per barrel in 2031. If they stay near 2026 levels, margins will be thinner even if the repairs go ahead.

PDVSA faces a steep increase in capital spending, and private partners still have to make investment decisions. The program assigns $75 billion in oil investment to PDVSA and $85 billion to its partners over 2026–2036. In 2025, PDVSA ran a $5.2 billion deficit and invested $1.2 billion. By 2028, the plan expects it to invest $5.6 billion a year. It envisages capital injections from the central government but does not specify how the government would fund them. For private investment, the report cites field-level commitments and assumes further agreements will follow. The share of revenue partners retain after royalties and costs, their ability to export and their right to repatriate dividends will help determine which projects proceed.

The projections already allow for lower oil prices. A steeper fall would put investment at risk. Between 2026 and 2031, the plan assumes Brent falls from $99.1 to $68.8 per barrel and the Venezuelan basket from $76.2 to $56.6. Lower prices or a wider discount on Venezuelan crude would squeeze partners' returns, PDVSA's cash flow and government royalties at the same time. The oil outlook depends on volumes rising fast enough to offset lower revenue per barrel.

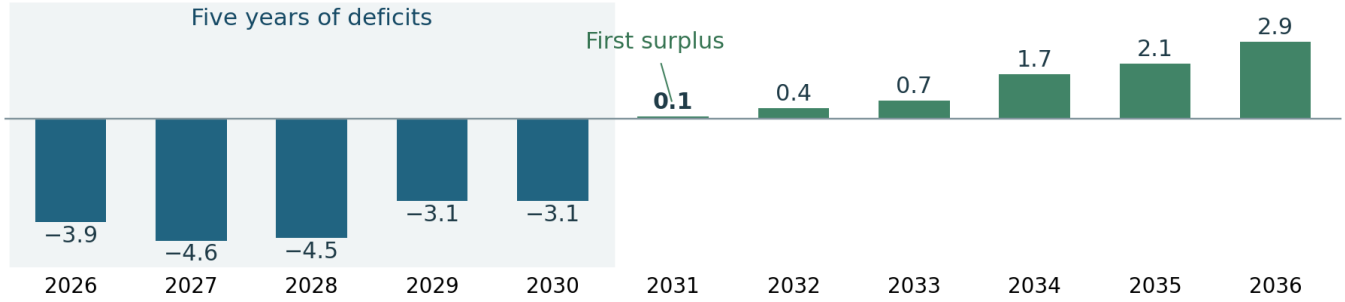
Source. Venezuela Renace. Oil fields, infrastructure and investment arrangements, pp. 43–51 and 90–91. Hydrocarbon projections, table 32, p. 97.

Can the public sector reach primary balance in 2031?

The projected primary balance in 2031 depends on tax reform, lower subsidies and the end of extraordinary reconstruction spending. The central government's primary deficit would narrow from 1.7% of GDP in 2026 to 0.3% in 2031. PDVSA would move from a deficit of 1.5% to a surplus of 0.3%. Together, those improvements would close the public sector's 2026 gap of 3.2% of GDP. The projected surplus in 2031 is just $100 million before interest.

Public sector primary balance

Government projection, in billions of US dollars equivalent.



Source. Public sector operations, table 28, p. 93.

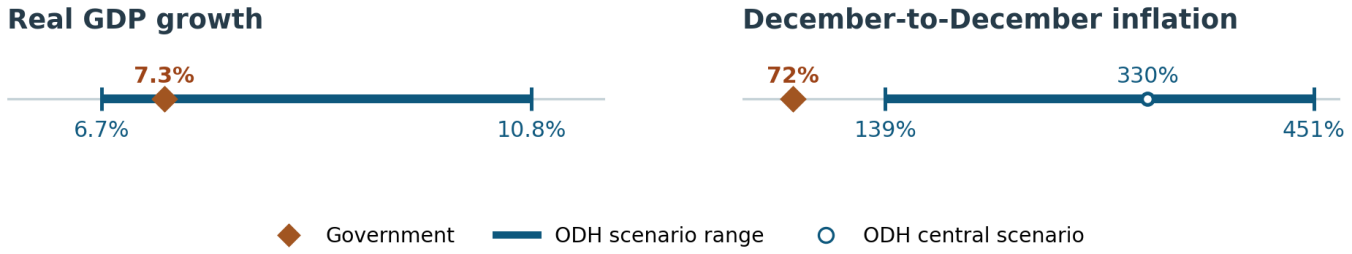
The largest fiscal assumption is that the state can collect more revenue from each bolívar of non-oil activity. Central government non-oil revenue would rise from 10.7% to 15.2% of GDP. Of the 4.5-point increase, VAT accounts for 2.0 points, income tax for 1.3 and import duties for 0.9. An oil recovery would lift imports, consumption and taxable profits. Part of the gain still requires a broader tax base and better compliance. The plan proposes electronic invoicing and checks against bank records, but gives no revenue estimate for each measure. If only half the projected increase materializes, the 2031 surplus becomes a deficit of about $4.4 billion, all else equal.

The spending timetable explains why the government expects to break even in 2031. The $2 billion annual reconstruction bill ends that year. By then, the cost of oil and gas subsidies would have fallen from 5.3% of GDP in 2026 to 1.0%. The savings depend on domestic fuel prices and the cost of compensating households. Meanwhile, central government oil revenue rises in dollars but falls from 11.9% to 8.8% of GDP. In 2031, the assumed Brent price is just 20 cents per barrel above the level needed to balance the primary budget. A delay in tax reform or oil production could put the public sector back in deficit.

Source. Venezuela Renace. Public sector operations, tables 28–29, pp. 93–94. Oil price assumptions, table 32, p. 97.

How would the government finance the deficit, and what would that mean for inflation?

The government expects official lenders to cover the deficit years but has yet to publish a disbursement schedule. From 2026 through 2030, primary deficits total $19.2 billion before interest or principal repayments. The plan identifies CAF, the IDB, the World Bank and the IMF as potential lenders, alongside bilateral loans on favorable terms. Clearing arrears and agreeing on new loans can take time. What matters to the budget is how much cash remains after repayments and how much of each loan the Treasury can use. Technical assistance provides no budget financing. A project loan covers only eligible spending, and rescheduling debt already in arrears brings in no fresh cash.



Projections for 2027, in percent. The endpoints are ODH scenarios dated October 21, 2026. Each panel has its own scale.

The source of financing matters for disinflation. Net external borrowing could cover part of the deficit without central bank financing. Selling some of the foreign currency would absorb bolívars. Adding it to reserves would limit that effect. If loans are delayed, the government would have to cut spending, borrow domestically, draw on assets or accumulate arrears. Creating money to maintain spending would put pressure on the exchange rate and prices. The government projects 72% inflation between December 2026 and December 2027. ODH's scenarios for the same period range from 139% to 451%, depending on how fast the money supply grows. Even the low end implies a slower decline in inflation than the government expects.

Foreign currency inflows could also squeeze businesses that compete with imports. The plan projects real exchange rate appreciation of 24.5% between 2025 and 2031 and 32% by 2036. Some appreciation could reflect productivity gains. The risk of Dutch disease arises if spending the oil windfall drives up dollar wages and the dollar cost of local services faster than productivity grows. Imports would gain market share, while manufacturers and non-oil exporters would face narrower margins. That would call into question the 5.6% average growth projected for the non-oil economy, which also underpins tax revenue.

Gross reserves reveal only part of the picture on usable foreign currency. In July 2026, the reported $12.8 billion included about $4 billion in gold held in London and 3.3 billion in IMF special drawing rights (SDRs). The government says normalizing relations with the United Kingdom restored access to the gold. The terms on which the Central Bank of Venezuela (BCV) can mobilize it remain unclear. Access to foreign currency is still segmented. On November 20, 2026, ODH recorded a dollar rate in the digital market 18.9% above the BCV buying rate. Drawing on reserves to finance spending would leave less foreign currency available to support exchange rate unification.

Source. Venezuela Renace. Financing, pp. 35–38. Reserves and the foreign exchange market, p. 80. Fiscal and external accounts, pp. 93–96.

What can creditors infer about the debt?

The projections make a case for near-term payment relief. They do not establish how large a principal haircut would need to be. The first primary surplus, projected for 2031, would barely cover a small shortfall in revenue or increase in spending. Estimating how much principal a bondholder might recover requires projections of debt service across all claims, refinancing needs and access to foreign currency after any grace period ends.

The $237.544 billion inventory combines claims with very different recovery prospects. PDVSA owes $35.042 billion in nonfinancial obligations to other public entities. A note held by the central bank cancels out when the two balance sheets are consolidated. An invoice owed to a private supplier still requires cash, even if it is settled outside the exchange. For the Republic's 2036 bond, the identity of the holders will determine how much is actually owed to external creditors.

Only part of the foreign currency the country earns is available to the Treasury. The plan's adjusted external balance includes oil partners' investment and their dividends. Before interest, it shows a $3.5 billion deficit in 2028 and a $400 million surplus in 2031. For scale, exporting 100,000 fewer barrels a day in 2028 would cut gross sales by about $2.3 billion at the government's assumed price. The net effect would depend on costs and dividends. Creditors also need to know how much export revenue reaches the state and how much foreign currency the BCV needs to rebuild reserves. Real appreciation lowers the debt-to-GDP ratio by raising GDP in dollar terms. By itself, it generates no dollars for debt service.

The outcome for CITGO affects both creditor recoveries and the value PDVSA might retain. The plan describes the refining business and mentions the collateral securing the PDVSA 2020 bonds. It omits the court-ordered sale of shares in PDV Holding, CITGO's indirect parent. On November 25, 2025, a Delaware court approved the sale to Amber Energy. That decision was appealed, and the transfer requires specific US authorization. If the sale closes, the proceeds would be distributed in the order of priority established by the court. Bondholders as a group cannot count those proceeds as cash available to them.

A debt sustainability analysis would show which restructuring terms could withstand a slower recovery. That would require reconciling claims, separating secured from unsecured debt, and projecting interest, principal repayments, disbursements and reserves under alternative exchange terms. The greatest risk is that oil investment and official lending both fall short. The state would lose revenue just as PDVSA needed more support. The report places the exchange within the program's first three years and leaves its terms to negotiation.

Source. Venezuela Renace. Debt inventory, p. 20. Restructuring framework, pp. 83–85. Balance of payments, pp. 95–96.

Fiscal appendix. Who bears the adjustment?

How the central government and PDVSA fit together

In 2025, central government revenue was 22.4% of GDP and spending before interest was 21.1%. PDVSA recorded a deficit of 5.3% of GDP, including subsidies equivalent to 5.1% of GDP. The central government's surplus therefore coexisted with a public sector deficit of 4.0% of GDP. The report measures PDVSA's net fiscal contribution and projects a positive balance of just $100 million for the company in 2028.

Revenue, spending before interest and subsidies as a share of GDP

Indicator	2024	2025[1]	2026	2027	2031	2036
Central government revenue	24.2	22.4	22.7	23.4	24.0	24.0
Central government primary spending	23.6	21.1	24.4	25.2	24.3	23.6
Central government primary balance	0.6	1.3	−1.7	−1.9	−0.3	0.4
PDVSA net fiscal balance	−3.8	−5.3	−1.5	−1.5	0.3	0.6
Public sector primary balance	−3.2	−4.0	−3.2	−3.3	0.0	1.0
Central government non-oil revenue	10.7	11.1	10.7	11.8	15.2	15.4
Cost of oil and gas subsidies	6.0	5.1	5.3	4.0	1.0	0.8

[1] Government estimate for 2025 and projections from 2026 onward. Percentages use GDP for the year shown. Figures may differ slightly due to rounding.

Fuel and gas subsidies would still exceed the primary deficit in 2027

The implicit subsidy measures the revenue PDVSA forgoes by selling gas and fuels domestically below the reference price. It would amount to $6.5 billion in 2026, or 5.3% of GDP. In 2027, the projected $5.5 billion subsidy would exceed the entire $4.6 billion primary deficit. Actual savings depend on the prices collected on domestic sales, how sales volumes respond and the cost of compensating households.

Revenue gains depend on who joins the tax base and who already pays

The reform would broaden the bases for VAT, personal and corporate income taxes, and property taxes. The government proposes moderate rates, electronic invoicing, enforcement using bank payment data and international tax cooperation. It has yet to specify tax rates, identify which exemptions it would remove or estimate the revenue each change would yield.

Matching bank payments against invoices and tax returns could reveal unreported sales. To assess tax on a deposit, SENIAT would need to distinguish sales receipts from loans and transfers between a business's own accounts. If enforcement improves first among businesses that already issue invoices, formal firms will face a higher effective tax burden before the tax register expands.

As the economy emerged from contraction, non-oil revenue rose from 6.1% of GDP in 2021 to 11.1% in 2025. The government projects 10.7% in 2026 and 15.2% in 2031. Repeating a gain of that size from a higher base would require taxable activity and better compliance, together, to raise collections faster than GDP. A delay in oil investment would reduce taxable equipment imports as well as domestic suppliers' sales and taxable profits.

Source. Venezuela Renace. Tax reforms, pp. 26–35. Public sector operations, tables 28–29, pp. 93–94.

Debt appendix. Claims and assets in litigation

The inventory is broader than the potential debt exchange

The inventory by debtor and type of claim (table 3, p. 20) totals $237.544 billion at the end of 2025. It classifies $116.549 billion as commercial debt, $67.282 billion as PDVSA nonfinancial obligations, $26.288 billion as arbitration claims, $23.262 billion as bilateral debt and $4.163 billion as multilateral debt. Commercial debt includes bonds and bank loans. Supplier payables fall under PDVSA's nonfinancial obligations. The Venezuelan development bank BANDES owes $16.866 billion to China Development Bank. That is a claim by an external creditor on a public borrower.

The government provides a new breakdown of PDVSA's nonfinancial debt. Table 19 (p. 69) lists $32.241 billion owed outside the public sector, including $17.097 billion to suppliers, $10.834 billion to joint ventures and $4.310 billion in promissory notes. Differences of $1 million between totals reflect rounding. The plan says some supplier arrears have yet to be audited. How these claims are recognized and paid will affect contractors' willingness to finance the equipment and materials needed for the next round of investment.

The inventory of claims among public entities (table 20, p. 69) includes $25.299 billion in notes held by the BCV, $3.534 billion in certificates held by the BCV and BANDES, and $6.209 billion owed to PDVSA's pension fund. Adding $240 million in domestic loans from BANDES brings identifiable intra-public-sector obligations to $35.282 billion. Deducting them leaves $202.262 billion. Establishing how much is external debt and how much is eligible for exchange still requires checks on creditor residence, ownership and enforceability. Pensioners retain their rights.

The Republic's 2036 bond and past-due interest

The official Eurobond inventory includes the Republic's 2036 bond, with $5 billion in principal and $2.681 billion in past-due interest. Who owns the bond will determine how much could enter an exchange. Across all Eurobonds, past-due interest totals $45.939 billion. Capitalizing that interest, paying it separately or recognizing only a fraction would produce different recoveries even if the same principal were recognized.

The arbitration inventory includes $18.538 billion in awards and $7.750 billion in interest, net of payment adjustments. An award and the court action to enforce it may represent the same claim. If a creditor receives proceeds from the sale of an attached asset, those payments reduce the amount it may still claim elsewhere.

The court-ordered sale and the collateral for PDVSA's 2020 bonds

The Delaware sale involves shares in PDV Holding. In a separate matter, PDVSA's 2020 bonds are secured by a 50.1% stake in CITGO Holding, a subsidiary of PDV Holding. On October 27, 2026, the US Court of Appeals for the Second Circuit upheld the decision rejecting a challenge to the 2016 bond exchange documents based on the lack of legislative approval. US Treasury General License 5AA sets December 18, 2026 as the effective date for certain transactions involving the bonds. Transferring the PDV Holding shares in the court-ordered sale requires separate authorization. Treating the two assets as independent sources of recovery would double-count the same economic value.

Source. Venezuela Renace. Debt inventory, p. 20. Eurobonds, nonfinancial debt and arbitration claims, pp. 66–70.

Court and regulatory sources. Second Circuit opinion, October 27, 2026 · US Treasury (OFAC), Crystallex case · OFAC General License 5AA

Oil sector and social indicators

The 20 largest fields account for 42% of projected oil production growth through 2036

The 20 fields expected to produce the most oil in 2036 would increase their combined output from 967,000 to 1,689,000 barrels a day between 2026 and 2036. They would require $65.1 billion in investment. Although they would supply 58% of national output in 2036, they account for 722,000 of the projected 1,701,000 additional barrels a day. The other 979,000 would come from assets that the main field inventory (table 6, p. 46) does not break out. Among the fields identified, Petrozamora would add 82,000 barrels a day and Lagunillas Lago 62,000. The breakdown shows how much of the expansion investors can assess field by field.

The national series includes condensates. The plan reports 950,000 barrels a day in 2024 and 1,118,000 in 2025. Venezuela reported 921,000 and 1,081,000 directly to OPEC, differences of 29,000 and 37,000 barrels a day. OPEC's secondary sources put output at 867,000 and 941,000. Without a comparable annual breakdown, it is too early to attribute the entire difference to condensates. Any creditor payment linked to output would need to specify the data source, which volumes count and how revisions are treated.

What the NABEP agreement tells investors

The plan attributes a portfolio of 17 assets to North American Blue Energy Partners (NABEP), to be developed over 25 years. Eight new fields hold 71% of the portfolio's reserves. Valuing the portfolio requires separating the cost of rehabilitating producing assets from the cost of developing new fields. For those new fields, reserve size alone says little about the timing of first oil until infrastructure, equipment and financing are in place.

In natural gas, the government assigns $15 billion in investment to partners and expects exports to begin in 2028, drawing on the Dragón and Lorán fields. Assessing that timetable requires gas sales agreements, firm investment commitments and infrastructure connecting the fields to buyers. Delays would extend the period in which equipment imports absorb foreign currency before export earnings begin.

The push for formal employment starts from a low level of social coverage

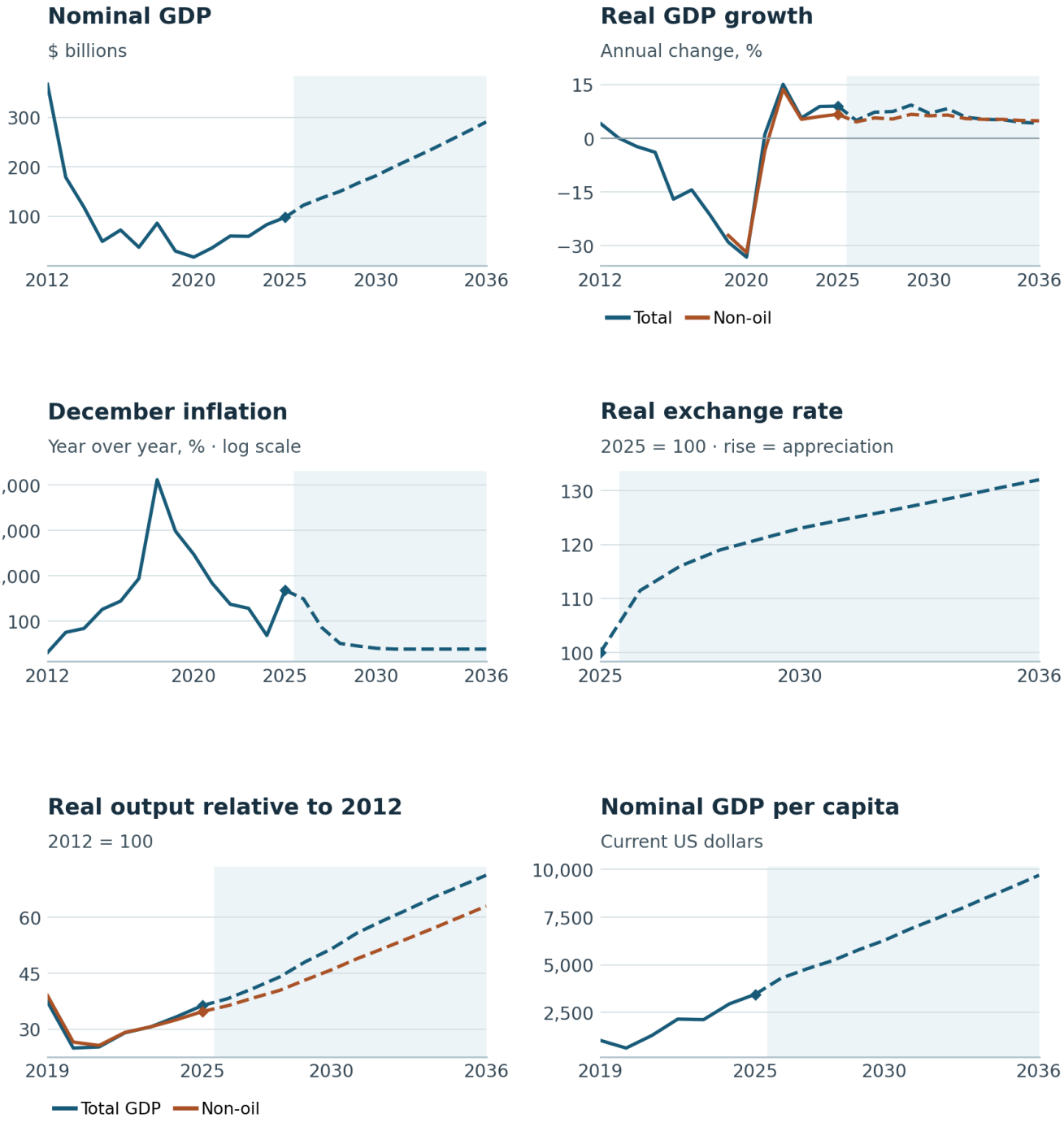
The plan includes social indicators rarely seen in an official economic report. Figure 3 of the Spanish edition (p. 41) cites ENCOVI data showing that enrollment among people aged 3 to 24 fell from 73% in 2014 to 64% in 2025. The government estimates that 3.9 million people in this age group were out of school. According to the national statistics institute (INE), the share of households without basic services rose from 10.1% in 2012 to 11.0% in 2023.

In 2023, 45.5% of employment was formal. The proposed formalization law would link registration and simplified taxation to public services and social protection. The government addresses public sector wages and pensions but leaves open how it would change private sector hiring, employment benefits and dismissal rules. If registration raises a small firm's costs immediately while benefits for its employees take time to arrive, the incentive to create formal jobs weakens. So does the prospect of broadening the tax base as the plan envisages.

Source. Venezuela Renace. Social indicators, pp. 40–42. Fields, infrastructure and investment agreements, pp. 43–51. Sector projections, p. 97.

Chart appendix. Output, prices and the exchange rate

The scenario combines real growth, falling inflation and sustained real appreciation. A stronger currency also raises the dollar value of domestic output.



Solid lines show historical data. Diamonds mark the 2025 estimate. Dashed lines and blue shading show projections from 2026 onward. A rise in the exchange rate index indicates real appreciation. Inflation is plotted on a logarithmic scale.

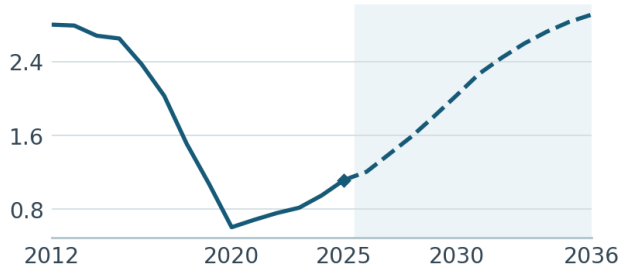
Source. Venezuela Renace. GDP and prices, pp. 11 and 92

Chart appendix. Oil, gas, investment and infrastructure

The plan projects higher volumes even as the price of Venezuela's oil basket falls. That increase requires more capital and assumes that average lifting costs decline.

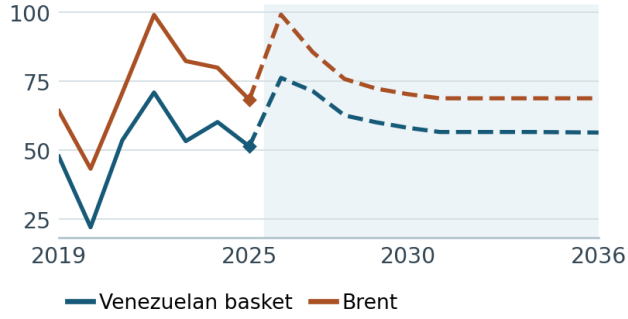
Crude oil output

Million barrels/day · incl. condensates



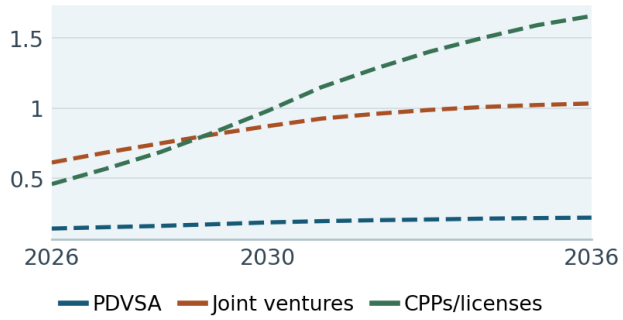
Oil export and benchmark prices

$ per barrel



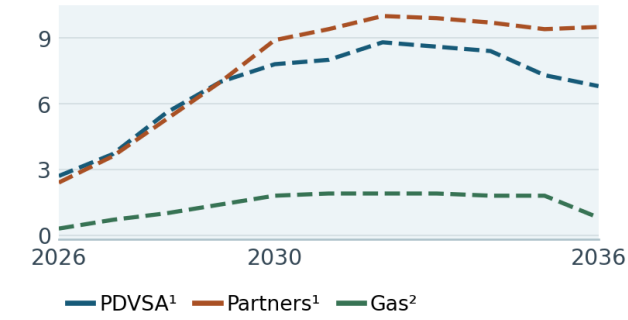
Oil output by operating model

Million barrels/day



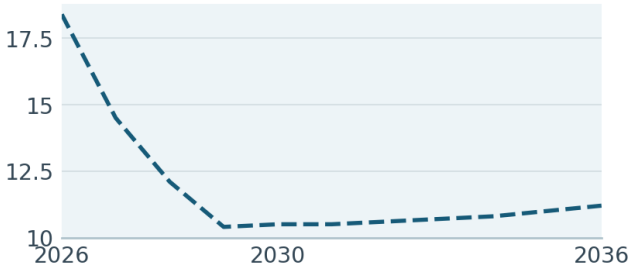
Who finances investment?

$ billions per year



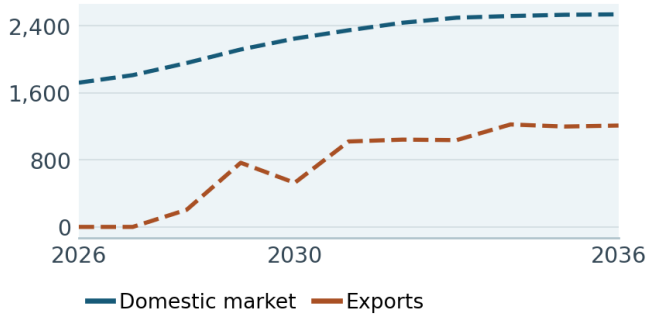
Average lifting cost

$ per barrel



Where marketable gas goes

Million cubic feet/day

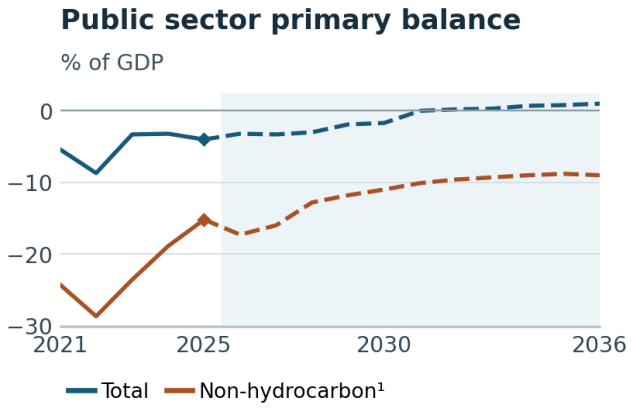


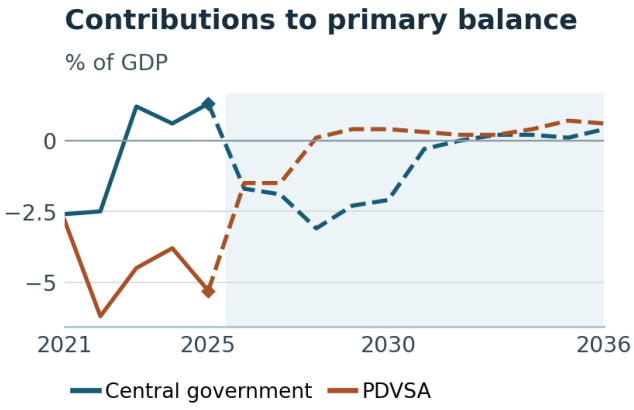
Solid lines show historical data. Diamonds mark the 2025 estimate. Dashed lines and blue shading show projections from 2026 onward. [1] Oil investment. Partners' share equals total investment less PDVSA's contribution. [2] Partners finance gas investment. CPPs are production participation contracts.

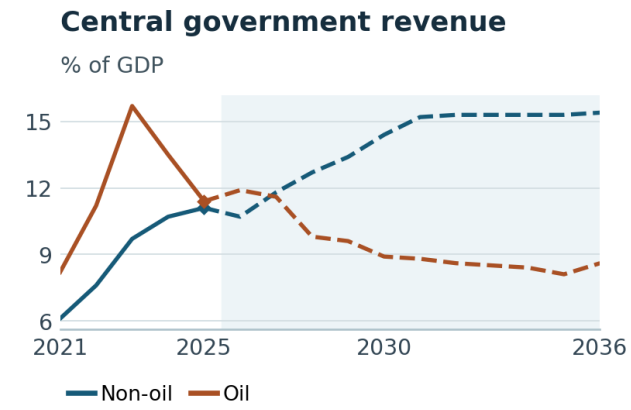
Source. Venezuela Renace. Oil production, prices and costs, pp. 92 and 97

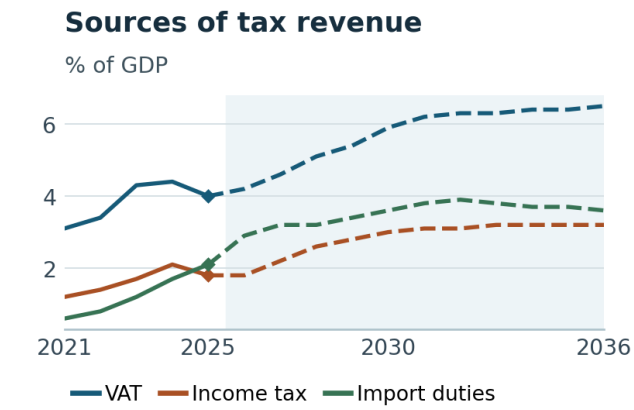
Chart appendix. Revenue, subsidies and fiscal balance

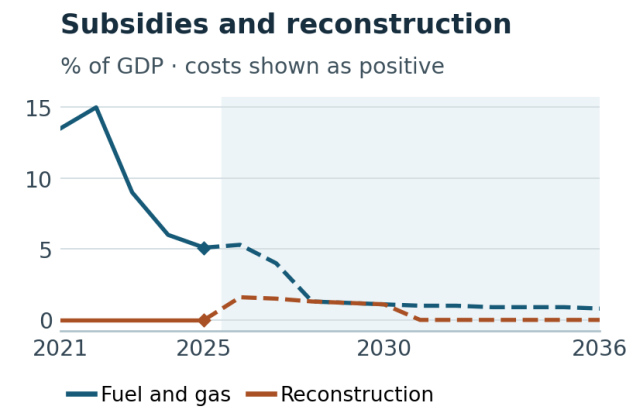
Higher non-oil revenue and lower subsidies drive the fiscal adjustment. In 2031, projected Brent is just 20 cents per barrel above the price needed to balance the budget before interest.

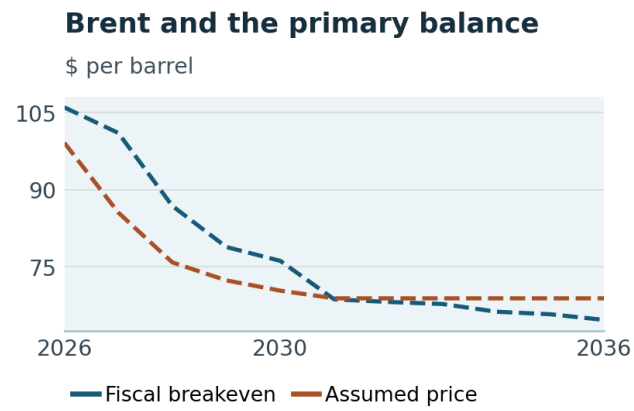












Solid lines show historical data. Diamonds mark the 2025 estimate. Dashed lines and blue shading show projections from 2026 onward. [1] The non-hydrocarbon primary balance also excludes earthquake reconstruction spending. Reconstruction spending is shown as a positive amount.

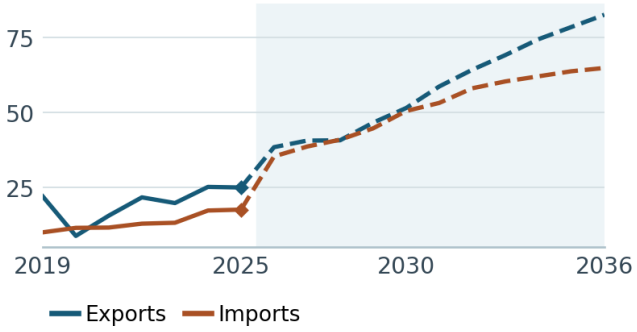
Source. Venezuela Renace. Fiscal accounts in dollars and as a share of GDP, pp. 93–94

Chart appendix. Foreign currency, trade and reserves

Oil generates exports and attracts investment, but some of the foreign currency leaves through imports and dividend payments. The path of reserves depends on the terms of the debt exchange and on official lending.

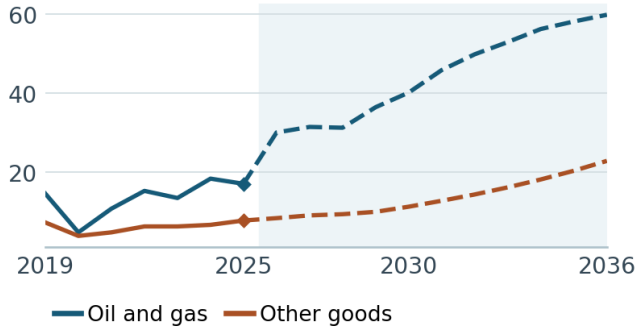
Goods exports and imports

$ billions



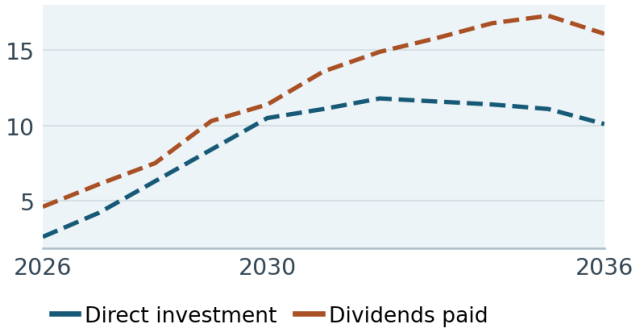
Composition of exports

$ billions



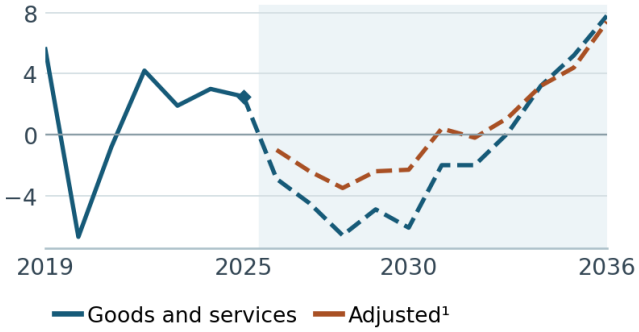
Oil investment and dividends

$ billions · gross flows



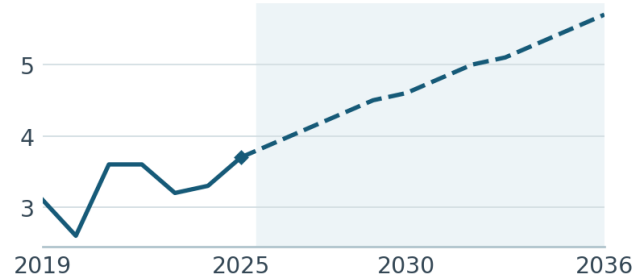
External balances

$ billions



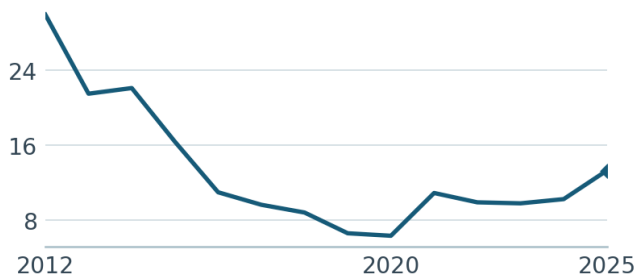
Net current transfers

$ billions



Gross international reserves

$ billions · year-end



Solid lines show historical data. Diamonds mark the 2025 estimate. Dashed lines and blue shading show projections from 2026 onward. [1] Adjusted current account balance before public sector interest payments, including oil investment and dividend repatriation. Reserve figures are year-end balances. Gross reserves stood at $12.8 billion in July 2026.

Source. Venezuela Renace. External accounts, pp. 11, 80 and 95–96

Sources and definitions

Main report. Venezuela Renace, Ministry of Economy and Finance, November 2026. Page references are to the Spanish edition. Projections in this note are the government's unless otherwise specified. Dollar amounts are in US dollars.

Economic outlook and reforms. Earthquake damage and reconstruction, p. 13 · Program and timetable, pp. 26–35 · Living conditions, pp. 40–42 · Economic projections and the real exchange rate, pp. 85–86

Oil, gas and reserves. Fields and infrastructure, pp. 43–51 · Manufacturing and capacity utilization, pp. 55–56 · Reserves, p. 80 · Relations with the United Kingdom, p. 35 · Investment and government capital injections into PDVSA, pp. 90–91

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Institutional sources. Republic's statement of May 13, 2026 · The IMF's financial relationship with Venezuela · IDB Country Action Note. Court and regulatory sources for CITGO are listed at the end of the debt appendix.

ODH calculations and scenarios. The GDP growth and inflation comparison uses ODH's October 21, 2026 scenarios. The exchange rate gap uses November 20, 2026 quotes reported in ODH's November 23, 2026 weekly bulletin. The $19.2 billion cumulative primary deficit is the sum of the 2026–2030 balances in dollar terms. The tax sensitivity calculation takes half of the projected 4.5 percentage point revenue gain, applies it to projected 2031 GDP of $200.9 billion and subtracts that amount from the projected primary surplus. GDP, other revenue and spending are held constant. The export sensitivity calculation multiplies 100,000 barrels a day by 365 days and $62.6 per barrel.

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