Vatican

Vatican News



Pilgrims and tourists walk along the Via della Conciliazione toward St. Peter's Square and St. Peter's Basilica Aug. 15, 2023. The broad avenue is lined with many Vatican-owned buildings either used for Vatican offices and residences or rented out to earn money. (CNS/Lola Gomez)

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Vatican City — July 30, 2024
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The Vatican investment office made 45.9 million euros (about $49.6 million) in profit in 2023, contributing 37.9 million euros (about $41 million) to the Vatican's operating budget and 7.9 million euros (about $8.5 million) to increasing its assets, the Administration of the Patrimony of the Holy See said in its annual report.

There was an increase of 13.6 million euros (about $14.7 million) in profit compared to 2022, mostly due to markedly improved results in investments, which also offset reduced profits from real estate holdings, it said in the report, published July 29.

The administration, which controls most of the Vatican's portfolio, including real estate, is known by its Italian acronym, APSA.

"These results have been achieved out of the conviction that we need to work steadily to increase the income stream and to cover expenses without eroding the Holy See's assets and without calling for the sale of institutional properties," Archbishop Giordano Piccinotti, president of APSA, said in a comment to Vatican News.

After losing more than 6 million euros ($6.5 million) with its investments in 2022, APSA registered "an economic surplus" of 27.6 million euros ($29.9 million) through its investments in stocks, bonds, gold and currencies in 2023, the report said.

While it made more than 52 million euros (more than $56 million) in profit from its real estate holdings in 2022, there was a sharp dip with a surplus of 35 million euros (more than $37 million) in 2023, it said.

APSA, the report said, administers, directly or through third parties, a total of more than 5,000 properties, which include churches, Vatican office buildings, residences for Vatican officials and apartments rented to Vatican employees, commercial office space and farmland. While the majority of the properties are in Italy and the province of Rome, some properties are located in London, Paris, Geneva and

Lausanne.

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Almost half of the 4,249 properties located in Italy are rented on the open market, it said, while 1,203 of those properties are rented at reduced rates. The remaining 1,028 properties do not bring in rental income and are typically used by Vatican offices or religious orders; these properties are also the largest, making up 70% of the total square-footage of its holdings in Italy.

APSA has implemented a new system for determining a more accurate and up-to-date "fair value" on properties, it said, and it is renovating and putting on the market vacated properties much more quickly.

APSA estimated the total value of the patrimony it controls at more than 2.7 billion euros (about $2.9 billion). That figure, however, includes only a symbolic 1 euro ($1.08) each for properties with a high environmental, historical, religious, cultural or archaeological significance.

The APSA report also said the Vatican paid Italy close to 6 million euros (about $6.5 million) in property taxes on real estate not used strictly for religious purposes and a little over 3 million euros (about $3.2 million) in corporate taxes for commercial activities outside the Vatican walls.

Among the number of new projects APSA is working on, the report said, includes the long-term development of an agrivoltaic system on a Vatican property outside Rome to supply the whole of Vatican City's energy needs.