Vatican

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A view of the dome of St. Peter's Basilica at the Vatican (Unsplash/Dimitrii E.)

Carol Glatz

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The Vatican reported that it ended 2024 with a 1.6-million-euro surplus ($1.85 million) compared to a deficit of 51.2 million euros ($59.3 million) in 2023.

Its operational deficit, while not eliminated, was reduced almost by half from 83.5 million euros ($96.8 million) in 2023 to 44.4 million euros ($51.5 million) in 2024.

This improvement "represents significant progress in consolidating the Holy See's economic situation," Maximino Caballero Ledo, prefect of the Secretariat for the Economy, told Vatican News Nov. 26.

"This result was supported by an overall increase in revenues of almost 79 million euros ($91.6 million) compared with the previous year," he said the same day the dicastery published the Holy See's financial statement for 2024.

The increase in revenues was due to a 12% growth in donations, a 7% increase in property and commercial management, which included the sale of some legacy assets, and a 4% increase in hospital income, the report said.

Despite the "prudent control of expenses and a constant effort to improve operational efficiency," Caballero said, "an operating deficit of 44.4 million euros remains," which will require further "consolidation and growth" to reach full financial sustainability as the Vatican seeks to balance its "missionary commitment and the responsible management of resources."

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The consolidated statement reported total operating income and expenses of the Holy See to be 1.23 billion ($1.43 billion) and 1.275 billion euros ($1.48 billion), respectively, which resulted in the 44.4 million operational deficit, meaning that everyday expenses continue to exceed recurring income.

However, 46 million euros ($53 million) in investment returns, one-off asset sales and increased donations in 2024, meant there was a final 1.6-million-euro surplus ($1.85 million) for the year. When Vatican-owned hospitals were excluded from the

overview, the surplus was 18.7 million euros ($21.7 million), reflecting the high cost of staffing and running its healthcare facilities.

In fact, the bulk of the secretariat's financial statement showed more detailed financial figures that excluded the revenues and costs of Vatican hospitals to show that the Vatican's core institutional functions were close to being balanced or even positive.

Excluding hospitals, 43% of the Vatican's total revenue of 546.5 million euros ($633 million) in 2024 came from external donations and 40% came from "self-generated revenues," such as real estate management, commercial sales like publishing, and various unspecified services.

Contributions from the Vatican City State's governing office rounded up the Holy See's total operating income to 475.4 million euros ($551 million) in 2024 with 71.1 million euros ($82.4 million) coming from financial investments.

Excluding hospitals, 36% of the Holy See's total expenses of 527.8 million euros ($612 million) went to administrative and general costs and 33% covered personnel costs. Those expenses went up 6% from the previous year, the report said, because of inflation and "a strong increase in real estate maintenance."

Twenty-four percent of all expenses, 127.9 million euros ($148 million), went to granting donations and making other contributions, which were not specified in the report. It said the Holy See increased its donations in 2024, which represented "nearly one-fourth of Holy See expenses."

The report also detailed how it spent "resources dedicated to the apostolic mission," excluding hospitals.

Of a total of 393.3 million euros ($455.8 million) spent in 2024: 146.4 million euros ($169.7 million) or 37% of expenses went to "support local churches in difficulty and specific contexts of evangelization"; 56.8 million euros ($65.8 million) or 14% went to worship and evangelization; 45.5 million euros ($52.7 million) or 12% to communication; 10% to nunciatures and 10% to charity.

The remaining 17% went to areas including support for ecclesial life, historic patrimony, academic institutions, human development, science and culture, and life and the family, the report said.