

The Vatican blames market decline for \$20 million deficit

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VATICAN CITY -- The Vatican posted a record loss of \$19 million (15 million euros) in 2011, its worst deficit in more than a decade.

Vatican officials blamed the loss on the "negative trend of global financial markets, which made it impossible to achieve the goals laid down in the budget," in an announcement Thursday.

The Holy See's budget benefited from a \$61 million (49 million euros) contribution from the Institute for the Works of Religion, the Vatican Bank. But this was offset by growing expenses, especially for personnel and for the Vatican media network, which includes Vatican Radio and the semiofficial newspaper *L'Osservatore Romano*. Vatican media operations registered a loss of \$22 million.

Despite the Holy See's negative results, the Vatican City State, which is a separate administration, posted a \$27 million surplus last year. The budget of the world's smallest state was boosted by booming revenues at the Vatican Museums, which jumped to \$112 million last year from \$101 million in 2010. In total, more than five million people visited the Sistine Chapel and the museums' other masterpieces in 2011.

The Vatican also posted a slight increase for Peter's Pence donations, which are used by the pope for charitable works. They went up from \$68 million in 2010 to \$70 million last year.

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