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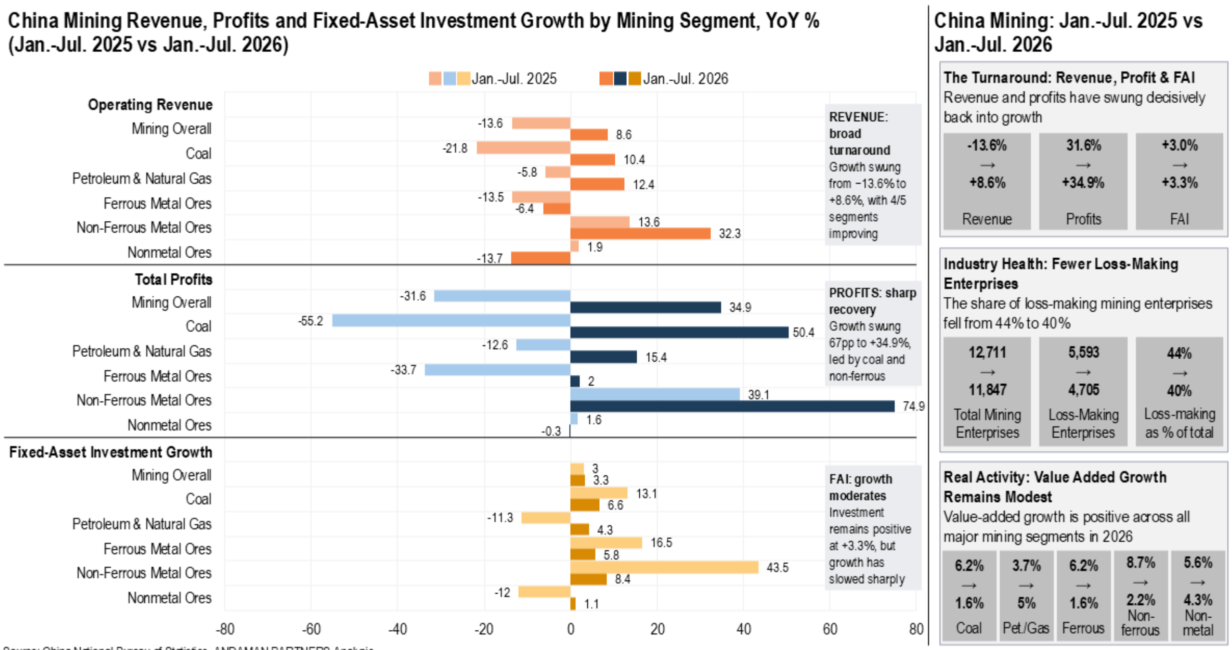
China’s Mining Economy Has Turned Sharply in 2026

Revenue and profits have returned to growth while investment remains positive, although performance varies significantly across mining segments



Source: China National Bureau of Statistics, ANDAMAN PARTNERS Analysis

China’s mining economy has turned sharply in 2026. Overall mining revenue swung from a 13.6% contraction in Jan.-Jul. 2025 to 8.6% growth in the same period this year, while profits moved even more dramatically, from -31.6% to +34.9%. Investment growth remained positive at 3.3%, suggesting the improvement is being driven more by stronger operating economics than a new surge in capital spending.

The recovery is broad but far from uniform. Non-ferrous mining is the standout, with revenue up 32.3% and profits up 74.9%, while coal has staged the biggest turnaround, with profit growth swinging from -55.2% to +50.4%. Oil & gas has also returned to growth, while ferrous mining remains weaker and non-metallic ores are the clear laggard.

Signs also suggest conditions are improving beneath the headline numbers. The share of loss-making mining enterprises fell from 44% to 40%, while value added continued to grow across all five major mining segments. Value-added growth remains relatively modest, reinforcing the picture of a financial recovery running well ahead of growth in underlying mining activity.

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