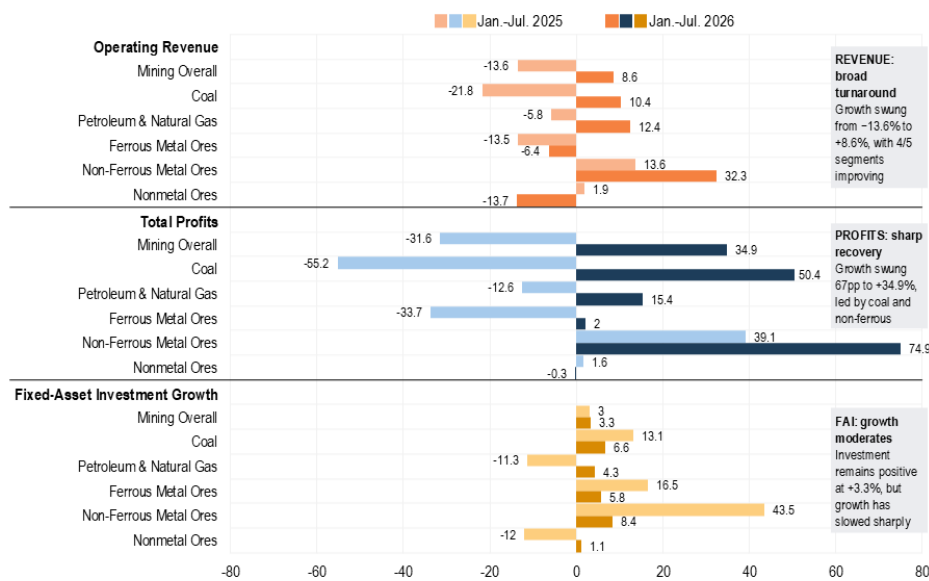


China's Mining Economy Has Turned Sharply in 2026

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

China Mining Revenue, Profits and Fixed-Asset Investment Growth by Mining Segment, YoY %
(Jan.-Jul. 2025 vs Jan.-Jul. 2026)



Source: China National Bureau of Statistics, ANDAMAN PARTNERS Analysis

China Mining: Jan.-Jul. 2025 vs Jan.-Jul. 2026

The Turnaround: Revenue, Profit & FAI
Revenue and profits have swung decisively back into growth

-13.6%	31.6%	+3.0%
→	→	→
+8.6%	+34.9%	+3.3%
Revenue	Profits	FAI

Industry Health: Fewer Loss-Making Enterprises

The share of loss-making mining enterprises fell from 44% to 40%

12,711	5,593	44%
→	→	→
11,847	4,705	40%
Total Mining Enterprises	Loss-Making Enterprises	Loss-making as % of total

Real Activity: Value Added Growth Remains Modest

Value-added growth is positive across all major mining segments in 2026

6.2%	3.7%	6.2%	8.7%	5.6%
→	→	→	→	→
1.6%	5%	1.6%	2.2%	4.3%
Coal	Pet./Gas	Ferrous	Non-ferrous	Non-metal

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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