

There's good news and bad news for coal companies. The good news: Trump has nearly doubled the price of coal stocks since he took office. He's been doing everything he possibly can (including some actions of dubious legality): cutting the price of coal leases on federal land, reducing environmental reviews, mandating that unprofitable coal plants stay open, and exempting them from some environmental requirements. His Interior Department has even come up with a new mascot, "Coalie," for the industry. It pretty unappealing to me, but I guess there's a limit to how cuddly you can make a lump of coal.

The bad news for coal investors is that this doubling began from a very low baseline. If I have a dime and find another dime in the couch cushions, I've doubled my money, but I still can't afford a pack of gum. Despite all of Trump's efforts, current prices for coal stocks remain under half of what they were at very depth of the Great Recession almost twenty years ago.

What about other indicators of industry health? In terms of employment, the picture is glummer. Employment in the industry is [down](#) a shade since Trump took the oath of office in January 2025, after having risen slightly before then. There are now under 40,000 people employed in the coal industry, about 0.03% of American workers. The total is down over 10% from 2019, just before COVID hit. To provide a benchmark, there are about 15 times as many hairdressers and barbers in the U.S. as coalminers.

[Coal production](#) in the first two quarters of 2025 (the latest information available) was up 8% from the same period in 2024. There was a similar estimated increase in the domestic use of coal for power of about 7% in 2025. which the Energy Information Agency attributes to higher power demand and rising natural gas prices (caused in part by the Administration's drive to increase exports, lowering the amount available for domestic consumption.) However, the EIA expects global use of coal to plateau during the decade, returning to 2023 levels by 2030.

By forcing utilities to keep uneconomic coal plants running at consumers' expense and freeing them from environmental requirements, Trump is basically subsidizing an industry that could not survive on its own. That seems to have had a positive effect on the industry, but basically it means that the industry is on life support. If all of Trump's emergency orders and free passes for coal are canceled by a later Administration, the industry will take a nosedive as economic realities take hold.