Economic Situation in Sweden

The Swedish economy has been growing recently compared to ten years ago. Its a country that has been insisting on improving its export basis while creating a market for its product globally. The economy has been developing on a basis of export-oriented where the government works to find markets outside since the local market barely sustains the economy. The country is known to export several products but majors in timber, hydropower, and iron ore. The foreign exchange has seen Sweden grow and achieve a high standard of living under a mixed system of high-tech capitalism and extensive welfare benefits (Ejdemo, & Söderholm, 2015). As outlined above, the country is known for exporting timber and its known as the world leading producer in forest products. The country has invested heavily in both road and rail transport to ensure there is a network for delivering the forest products for export. There are numerous sawmills and paper factories which process the forest products ready for export. There are other products that the country produces in small packages listed above including iron ore and hydropower.

When one mentions Sweden, the economic aspect that people will have in mind is the forest products. It’s an economy that has grown to greater heights by exporting their forest products and dominating the global market. The technological advancement in Sweden relates to the processing of the forest products, which in most industries is automated (Kanda, 2015). They have invested heavily in processing machinery since they are aware of the workload involved. They also have the military armaments technology plants that are secretive and which need high levels of security. Their security detail in terms of technology is high since they believe in protecting what they produce. It the world`s 29th ranked largest export economy in the world.

References

Ejdemo, T., & Söderholm, P. (2015). Wind power, regional development and benefit-sharing: The case of Northern Sweden. *Renewable and Sustainable Energy Reviews*, *47*, 476-485.

Kanda, W., Mejiá-Dugand, S., & Hjelm, O. (2015). Governmental export promotion initiatives: awareness, participation, and perceived effectiveness among Swedish environmental technology firms. *Journal of Cleaner Production*, *98*, 222-228.