

# FINANCE & BUSINESS SERVICES

## Financial Services Sector

The financial services sector provides financial services to people and businesses. This sector comprises of a variety of financial institutions including banks, investment houses, lenders, finance companies, real estate brokers, and insurance companies. Financial services industry is seen as the most important sector of the economy.

This sector is the primary driver of a nation's economy. It provides the free-flow of capital and liquidity in the marketplace. When the sector is strong, the economy grows as well as the prosperity of a country's population.

The banking industry is the foundation of the financial services group. It is most concerned with direct saving and lending, while the financial services sector incorporates investments, insurance, the redistribution of risk, and other financial activities.

This sector remains one of the strongest sectors in the South African economy over the past few years. Positive performance of this sector indicates that it can sustain relative growth, even in a weak economy.

The Western Cape has seen an increase in the number of employees in this sector over the years and the Western Cape Government has identified this sector as a key contributor to economic growth and job creation.



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