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THE IMPACT OF MACROECONOMIC VARIABLES ON STOCK MARKET INDEX: AN EMPIRICAL STUDY

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ABSTRACT

The Stock Markets are termed as leading economic Indicators as they indicate what is going to happen to the economy in near future. The returns generated in the Stock Market are based on future expectations, Understanding the dynamics of the Stock Market is important for an investor and the dynamics of Stock Market are influenced by micro- as well as macro-economic variables. Though it is easy to understand the microeconomic variables, understanding the impact of macroeconomic variables on Stock Market poses some difficulty. This paper " "The Impact of Macroeconomic Variables on Stock Market Index- an Empirical Study" examines the of macroeconomic Variables such as GDP, Inflation, Unemployment, Prime Lending Rate & Exchange Rates (USDINR) over a period starting from 2006 to 2012 on the performance of Stock Market. The prime objective of this study is to explore the direction and strength of relationship between macroeconomic variables and Stock Market Index, thereby discerning their impact of the former on the latter. The study also seeks to identify the major events that led to sharp changes in Stock Market Index. Towards the end, an attempt has been made to rank macroeconomic variables based on their impact on Stock Market Index.

KEYWORDS
GDP, Inflation, Unemployment, Prime Lending Rate (PLR), Exchange Rate (USDINR) and Stock Market.

INTRODUCTION

Understanding the Stock Market along with the factors that would influence is very important for any investor and for the economy. The increasing business sense in the people has led to the explosion of businesses. As a corollary, businesses need more and more money to cater to the increasing needs of customers. The need for money has led to the emergence of publicly-held companies which are financed by investors. The total money required, called capital or share capital, has been divided into small denominations called stocks and issued to the people who are willing to make investment in the company. Since the stocks are redeemable only at the liquidation of the company, an active secondary market, called *Stock Market*, has been developed wherein the shares are transferred from present stockholder to the potential stock holder. The price at which this transfer is affected is called *market price* of the stock.

As the economic theory goes, the price of any product is determined by the inter-play of the demand and supply forces. Applying the same test to Stock Market, the *market price* of the stock is supposed to be determined by the demand and supply forces. However, the demand and supply forces are dictated by investor preferences. Any rational investor's preference is guided by micro- as well as macro-economic factors.

Stock Market Index is the most important indices of all, as it measures overall market sentiment through a set of stocks that are representative of the market. The Stock Market index is a barometer of the market behavior. It reflects the market direction & indicates day to day fluctuations in Stock prices.

This paper attempts to explore the nature and strength of relationship between the Stock Index and macro-economic variables. Given the paucity of time; only important macroeconomic variables have been chosen for the study. They are *GDP, Inflation, Unemployment rate, Prime-Lending rate and USD-INR exchange rate*.

REVIEW OF LITERATURE

FIRST SCHOOL OF THOUGHT

Chowhan, P.K. et al. (2000) have tried to fetch reasons for turbulence in stock market in the short run in India taking into account SENSEX as the main index. As recently from 1998-2000 markets have shown extremely erratic movements, which are in no way tandem with the information that was fed to them. Stock price fluctuations were very wide and investor optimism had led to chaos in the markets. They have explained that what could be the possible reasons behind this volatility and how it can't be explained even with Efficient Market Hypothesis (EMH) put forward by Fama. They have tried to find that how SENSEX which stood at 2761 on 21st of October 1998 rose to 6000 in February 2000, i.e., 117% increment in just 15 months, which is not at all strongly supported by fundamental economic factors in these years as Indian economy grew by just 5.9% in 1999-2000, although corporate profits have increased by 32% for the year, and overall growth rate of industrial production in April-December 1999 was 6.2%, and also there was fall in inflation rate in 1999 and 2000 which had fallen to 2.9% from the peak 8.8% in September 1998. Exports for this period had also increased in dollar terms.

By 12.9% and imports increased by 9% in April-December 1999. As per the results of this paper, even long run economic factors don't support such a spike in stock prices. A look at the gross domestic savings also did not show any dramatic increase in the last few years. Such a trend was noted not just in Indian stock markets but word wide. And possible reasons that they have found for the hyper boom in the markets are: (i) Information Boom; (ii) IT Revolution; (iii) Internet Myth; (iv) Feedback effect; (v) Cultural changes. In addition these various stock market regulations like Dematerialization and Rolling Statement are equally responsible for the same.

SECOND SCHOOL OF THOUGHT

In an attempt by Black (2001), by using 54year quarterly data and a VAR model underpinned by a theoretical framework describing the relationship between U.S. stock prices and macro economic variables. It analyses the extent to which US stock prices deviate from economy wide fundamentals. Focusing on real output and using a present value approach, he has derived the fundamental price-output ratio and the fundamental stock price under various assumptions regarding the time-variability of returns, and to compare these to actual data. Black (2001) considered three cases; starting by assuming that the return required by the wealth holders is constant and then relax this assumption by first, allowing the risk-free rate to vary over time and second the risk premium to be time varying, with time varying risk model producing a series for fundamental prices which is closest to actual. Despite the differences between models results, all imply that since 1996 the stock market has been relatively overvalued compared to its value warranted by the expected growth rates. In US, the ratio of stock market capitalization to GDP has tripled in last 25years, out of which less than 30% is contributed in the mid 1970s to over 80% in the late 1990s. It's not just that stock market has grown since 1990s but its inter-relation with the real economy also has seemed to become stronger and thus widely acknowledged. In literature, stock market has been related by real economic variables by various approaches, one of which is asset pricing perspective in which Arbitrage Pricing Theory is

used as framework to study the effects of macroeconomic events on stock prices addressing the query that whether risk associated with some macro economic variables is reflected in expected asset returns. There is also consumption – CAPM analysis of consumption which concentrates on a single macro variable influence. Also many studies have been done to study the nature of relationship between stock prices and investment inquiring if stock prices are just a veil over the real part of the economy which can be dispensed with or do they have any significance.

More recently, many studies have come up studying the bilateral relationship between stock prices and macro economic variables using VAR models as the framework, without any specific theoretical structure.

NEED FOR THE STUDY

The financial system plays a critical role in the economic growth of the country. The formal financial system consists of financial institutions, financial markets & financial instruments. A financial market is an institution or arrangement that facilitates the exchange of financial instruments. They are a mechanism for the exchange trading of financial products under a policy framework.

Stock Market is an important component of financial markets. It is a secondary market in which existing securities are resold & traded. Returns in the stock market depend on various macro economic factors. The favorable macroeconomic factors help the firms to earn higher returns which in turn create conditions for the secondary market. These changes in turn influence the market price of the stock.

The stock market index is a barometer of market behavior. It indicates day to day fluctuations in the stock prices. Stock index is measure of a nation's economic health as market prices reflect expectations about economy's performance. This paper attempts to empirically examine the impact of key macro economic variables such as *GDP, Inflation, Unemployment rate, Prime-Lending rate and USD-INR exchange rate* on Stock Market Index hence this study is important.

OBJECTIVES OF THE STUDY

- To study in general the events that impact the Stock Market in particular and the economy in general.
- To study the direction and strength of relationship between Stock Market Index and Macroeconomic variables.
- To identify various facts that has resulted in the movements of Macroeconomic variables and their reflection on Stock Market.
- To rank the macroeconomic variables in terms of their influence on Stock Market.

RESEARCH METHODOLOGY

The research revolves around discerning the relationship between the Stock Market and macroeconomic variables. The former is represented by BSE Sensex and the latter is represented by five prominent variables- GDP, Inflation Rate, Unemployment rate, PLR, Exchange rate. The relationship has been unearthed for the intervening period between 1st April 2006 and 31st March 2012.

The above mentioned macroeconomic variables were selected conveniently considering them to be the upfront in the economy. The data used in the research are historical and were collected through secondary sources such as E-journals, Websites and Newspaper. Correlation has been used to study the nature of relationship that the macroeconomic variable and Stock Market share mutually.

However, the study is not without shortcomings. The study is confined to only five prominent macroeconomic variables and the impact of other macroeconomic variables has not been considered. The Exchange Rate is quoted only in $ and other prominent exchange rate of rupee with Pound, Euro. Complex theories have been blissfully avoided to protect the reader for being confounded.

SOURCES OF DATA

This study is mainly based on secondary data collected from books, journals, annual reports of RBI & various websites

RESULTS & DISCUSSIONS

The below tables indicates the analysis of the relationship between each Macroeconomic Variables and Stock Market for the period of 7 years.

TABLE 1: RELATIONSHIP BETWEEN GDP & STOCK MARKET

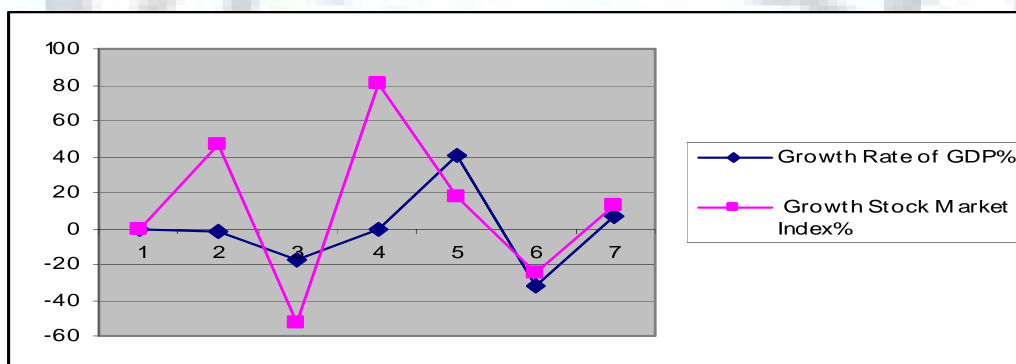
Year	GDP %	Growth Rate of GDP%	Growth Stock Market Index%	Stock Market Index
2006	9.2	Base	Base	13,787
2007	9	-2.17	47.15	20,287
2008	7.4	-17.78	-52.45	9,647
2009	7.4	0	81.03	17,465
2010	10.4	40.54	17.43	20,509
2011	7	-32.69	-24.64	15,455
2012	7.5	7.14	13.14	17,486

(Source: BSE website and Trading Economics website)

TABLE 1.1: CORRELATION BETWEEN GDP & STOCK MARKET

Correlation	Stock Market	GDP
Stock Market	1	0.4160
GDP	0.4160	1

TABLE 1.2: GRAPHICAL REPRESENTATION OF CHANGE IN PERCENTAGE OF GROWTH RATE



ANALYSIS OF CORRELATION

The correlation value has been derived between GDP and Stock Market is 0.4160 or 41.60%, ***which implies that there is a positive relationship between GDP and Stock Market***. It implies that GDP and stock market move in the same direction and out of 100 instances, in 41.6 instances, these two variables move together.

INTERPRETATION

It is evident that there is a reasonably strong relationship between the GDP and Stock Market from value derived by the correlation.

The year 2006 registered a GDP growth rate of 9.2 %, higher than those of the previous years. This can be attributed to spur in mining, manufacturing and service sectors, which helped offset the slower growth in agriculture sector. This spurt in GDP manifested in the rise in the Stock Market closing to 13787 points. The GDP was consistent in the year 2007. However in the year 2008 and 2009 the GDP as well as the Stock Market dipped to greater extent, thanks to the recession engendered by sub-prime lending in USA. The recession negatively impacted stock market performance. The problem was aggravated by severe drought in the year 2009, which hit almost half the country, reducing food grain production by 16 million tones. This reduced contribution of agriculture to GDP.

The year 2010 evidenced momentum in terms of GDP and Stock Market. It registered GDP at 10.4% and Stock Market at 20509 points. This rise can be attributed to good monsoon. The agriculture output was around 234 million with a growth rate 6.83 % over 2009. This favorable state was buttressed by a tremendous growth of 14% in IT services in particular and 53.77% in Service sector in general. Industrial sector contributed 29.1%. Thus Stock Market grew. In the year 2011 the major reason for decline in Stock Market was European sovereign debt crisis (Debt crisis: Financial crisis that has made it difficult or impossible for some countries in the euro area to re-finance their government debt without the assistance of third parties). The US credit rating was downgraded. It reflected upon India's credit standing which manifested in the down grading of credit rating of India from BBB+ TO BBB- by S&P (March, 2009). This led to fall in Stock Market compared to the previous month.

TABLE 2: IMPACT OF INFLATION ON STOCK MARKET

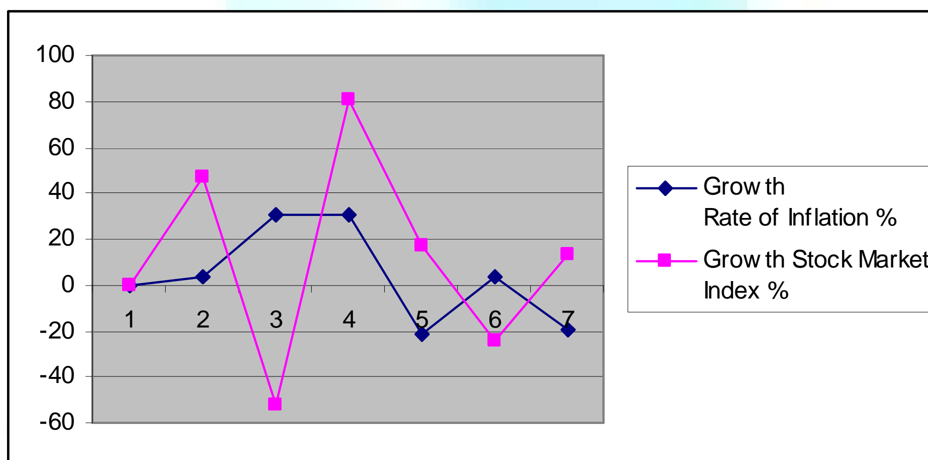
Year	Inflation Rate %	Growth Rate of Inflation %	Growth Stock Market Index %	Stock Market Index
2006	6.16	0	0	13,787
2007	6.38	3.57	47.15	20,287
2008	8.32	30.41	-52.45	9,647
2009	10.83	30.17	81.03	17,465
2010	8.53	-21.24	17.43	20,509
2011	8.87	3.99	-24.64	15,455
2012	7.18	-19.05	13.14	17,486

(Source: BSE website and Trading Economics website)

TABLE 2.1: CORRELATION BETWEEN INFLATION & STOCK MARKET

Correlation	*Stock Market*	*Inflation*
Stock Market	1	-0.0047
Inflation	-0.0047	1

TABLE 2.2: GRAPHICAL REPRESENTATION OF CHANGE IN PERCENTAGE OF GROWTH RATE



ANALYSIS OF CORRELATION

The correlation value derived between Inflation and Stock Market is -0.0047 or -0.47%, which ***implies a negative relationship between Inflation and Stock Market to the extent of -0.47%.***

Hence it can be inferred from the above correlation value is that, the Inflation and Stock Market moves in the opposite direction to the extent of -0.47%.

INTERPRETATION

It is evident that there is a less significant relationship between the Inflation rate and Stock Market, from the negative value derived by the correlation.

In the year 2006 the Inflation rate was 6.16%. This had a rippling effect that caused a dip/ depreciation in the Rupee rate against US dollar at Rs 45.40/$ and made the commodities like gold, silver, zinc, Cotton, etc costly. This lowered the SENSEX to 13787 points. The year 2007 witnessed growth of inflation by 3.57% over those of previous years but on the other side even SENSEX grew by 47.15% compared to previous year but not at the speed expected because of the negative effect of Inflation.

The year 2008 witnessed global economic meltdown which had two-fold negative effect – on the one hand, it made products dearer and the demand for products declined, thanks to the fall in disposable income with people. This hiked the inflation to 8.32% and pushed down SENSEX to 9647 points, an all-time low among years from 2006 to 2012.

Even though the year 2009 had after-effects of recession but Stock Market could manage to grow by 81.03 % marking at 17465 points.

The year 2010 and 2011 had good rain fall and there was increase in the output from the agriculture, industry and service sectors put together; the banks had lowered the corporate lending rates to 12.4 %; expanded the investments, this can be justified from an RBI-sponsored study on Business Expectation Index (BEI) that showed, seasonal moderation from 120.6 in Q4 of 2009-10 to 119.8 in Q1 of 2010-11, it was much higher in relation to the level of 96.4 a year ago.

The inflation rate for the year 2012 came down and expanded the Stock Markets, the predominant reasons were the steps taken by RBI on lowering the Repo rates and the Reverse Repo rates to 8% from 8.5%. This was one of the factors that lowered the inflation rate to 7.18% and secondly the Inflation in the items

including metals, iron and steel and transport equipment and machinery has eased / got lowered over the past few months. On the other side the banks lowered their lending rates that increased the investments in Stock Market and raised it to 17486 points.

TABLE 3: IMPACT OF PLR ON STOCK MARKET

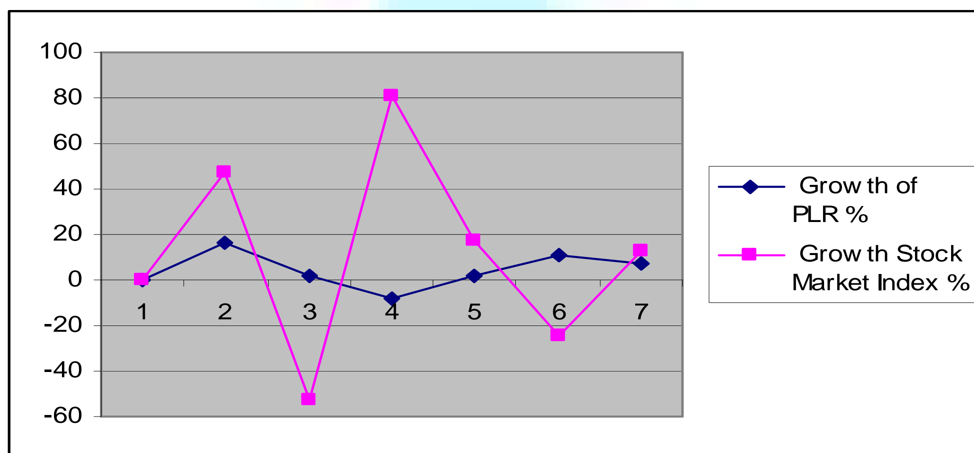
Year	PLR%	Growth of PLR %	Growth Stock Market Index %	Stock Market Index
2006	11.19	0	0	13,787
2007	13.02	16.35	47.15	20,287
2008	13.31	2.23	-52.45	9,647
2009	12.19	-8.41	81.03	17,465
2010	12.4	1.72	17.43	20,509
2011	13.7	10.48	-24.64	15,455
2012	14.75	7.66	13.14	17,486

(Source: BSE website and Trading Economics website)

TABLE 3.1: CORRELATION BETWEEN PLR & STOCK MARKET

Correlation	*Stock Market*	*Prime Lending Rate*
Stock Market	1	-0.2382
Prime Lending Rate	-0.2382	1

TABLE 3.2: GRAPHICAL REPRESENTATION OF CHANGE IN PERCENTAGE OF GROWTH RATE



ANALYSIS OF CORRELATION

The correlation value deduced between PLR and Stock Market is **-0.2382** or -23.82%, **which implies that there is a *significant negative relationship between Prime Lending Rate and Stock Market.***

Hence it can be inferred from the above correlation value is that, the Prime Lending Rate and Stock Market moves in the opposite direction to the extent of -23.82%.

INTERPRETATION

It is evident that there is a significant negative relationship between the PLR and Stock Market, from the value derived by the correlation.

The PLR for the year 2006 is 11.19% and when we read through the historical data say, from 2004-2007 (.i.e. 10.92%, 10.75%, 11.19% & 13.02%) we have seen fluctuations year on year. In the year 2009 the PLR stood at 12.19 % from 13.31 % of previous year, as the former finance minister Mr. **Pranab Mukerjee** (the current President of India) had requested the Public Sector banks to reduce the PLR with the view to improve the credit and stimulate the economic growth which can be correlated to the growth of Stock Market with 17465 points, so there is a significant impact by PLR on the above mentioned year. In the year 2010 the old system BPLR (Benchmark Prime Lending Rate) introduced to create transparency and basis for fixing the pricing for other loan products failed with its objective and hence BPLR came into existence from July 1, 2010 and there was rise in the repo and bank rate by 275 and 375 basis points by RBI. Later the central bank increased the PLR to 12.4%. In the year 2011 the PLR was marked at 13.7 % which is higher than that of last ten years and it pushed the Stock Market down to 15455 points, the probable reason for the increase in the PLR could be the rising trend in Inflation (9.3%.9.41%9.72%,9.1%) and the shrinking liquidity in the domestic market on the one hand, and raising of the bank rate to 7% and repo rate to 8% by RBI on the other. This influenced the Stock Market by making borrowings costly for the investors. And this marked the Stock Market at 15455. In 2012, there was raising trend in the inflation month-on-month basis resulted in the banks increasing PLR rates.

TABLE 4: RELATIONSHIP BETWEEN UNEMPLOYMENT AND STOCK MARKET

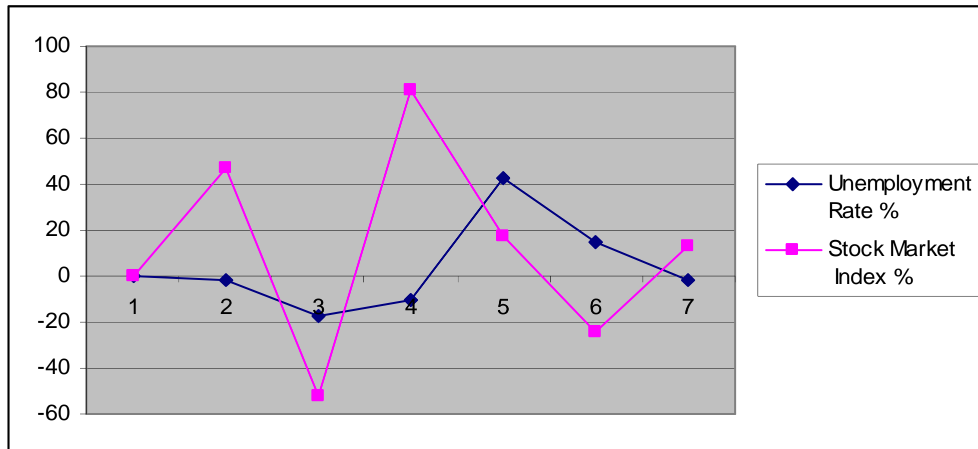
Year	Unemployment Rate%	Growth rate of Unemployment Rate %	Growth Stock Market Index %	Population Growth Rate%	Stock Market Index
2006	9.2	0	0	0	13,787
2007	9.4	-2.17	47.15	3.05	20,287
2008	7.4	-17.78	-52.45	1.58	9,647
2009	6.6	-10.81	81.03	1.55	17,465
2010	9.4	42.42	17.43	0.6	20,509
2011	10.8	14.89	-24.64	1.35	15,455
2012	10.6	-1.85	13.14	2.54	17,486

(Source: BSE website and Trading Economics website)

TABLE 4.1: CORRELATION BETWEEN UNEMPLOYMENT & STOCK MARKET

Correlation	Stock Market	Unemployment
Stock Market	1	0.0027
Unemployment	0.0027	1

TABLE 4.2: GRAPHICAL REPRESENTATION OF CHANGE IN PERCENTAGE OF GROWTH RATE



ANALYSIS OF CORRELATION

The correlation value derived between Unemployment rate and Stock Market is 0.0027 or 0.27%, ***which implies that there is a very weak positive relationship between Unemployment Rate and Stock Market to the extent of 0.27%.*** It implies that Unemployment Rate and stock market move in the same direction, out of 100 instances, in 0.27% instances, these two variables move together.

INTERPRETATION

In order to analyze the effects of Un-employment rate with the Stock Market index, we have considered the additional data, representing the population growth in India so the insights can be gained.

The overall reasons for the growth of the Unemployment rate for all the years (mentioned in the above table) in India can be attributed to factors such as rapid population growth, closure of Small scale industries, the development of technology replacing the man power, defective education, seasonal employment opportunities in agriculture, lack of transport, Infrastructure and communication facilities, failures of the government plans to provide the employment

In the consecutive years 2006 and 2007 there is a rise in the Unemployment rate i.e. 9.2% and 9.4 % respectively, the probable reason for the same is the growth rate of Population 1.38 %(2006 w.r.t 2005) and 3.05 %(2007) all-time higher for years between 2006 and 2012. On the other hand the Stock Market grew all time higher to 20287 points mainly due to increased participation of FII and FDI, thanks to the clarification by SEBI pertaining to Participatory Notes. Secondly, the growth of GDP at 9% contributed to Stock Market. The other **fascinating reason** for sensex 2007 marking at 20000-plus is due to lifting of Twenty-20 Cricket championship by Indian cricket team. This can be considered as the people and Market sentiment factor.

The year 2008 witnessed the unemployment rate of 7.4% as well a the Stock Market at 9647 points and the main reason can be attributed to the decrease in the employment rate due to sub prime crisis. The year 2009 witnessed the dip in the Unemployment Rate to 6.6% because employment in manufacturing sector grew by 4% while construction and transport & communication were expected to grow at around 8.2 % and 7.6 % respectively that pushed the Stock Market to 17465 points. Un-employment rate of 2011 and 2012, respectively 10.8 % and 10.6 %, was due to fall in the employment opportunities in agriculture sector due to droughts and insufficient rainfall all over the country, on the other side the European sovereign debt crisis, down grading of US credit rating- can be correlated to the, down graded credit rating on India in march (from BBB+ TO BBB- by S&P) led to fall in Stock Market.

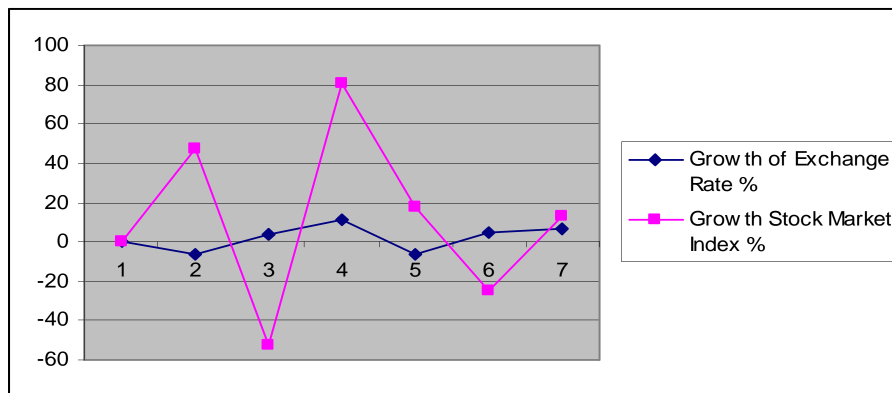
TABLE 5: IMPACT OF EXCHANGE RATE (USDINR) ON STOCK MARKET

Year	Exchange Rate %	Growth Rate of Exchange %	Growth Stock Market Index%	Stock Market Index
2006	45.25	0	0	13,787
2007	42.5	-6.08	47.15	20,287
2008	44	3.53	-52.45	9,647
2009	49	11.36	81.03	17,465
2010	45.9	-6.33	17.43	20,509
2011	48	4.58	-24.64	15,455
2012	51.2	6.67	13.14	17,486

TABLE 5.1: CORRELATION BETWEEN EXCHANGE RATE & STOCK MARKET

Correlation	*Stock Market*	*Exchange Rate*
Stock Market	1	0.0883
Exchange Rate	0.0883	1

TABLE 5.2: GRAPHICAL REPRESENTATION OF CHANGE IN PERCENTAGE OF GROWTH RATE



ANALYSIS OF CORRELATION

The correlation value derived between Exchange Rate (USDINR) and Stock Market is **0.0883** or 8.83%, **which implies that there is a *significant positive relationship (*) between Exchange Rate and Stock Market***

Hence the inference that can be drawn from the above correlation value is that the Exchange Rate (USDINR) and Stock Market move in same direction, out of 100 instances they move together to the extent of 8.83%.

*The appreciation in the value of Rupee is positive relationship and Vice- versa.

INTERPRETATION

It is evident from the above data that there is a significant relationship between Exchange Rates and Stock Market derived by value of correlation.

The Rupee stood at 45.25 against 1$ in the year 2006 which further got depreciated by 25 paisa standing at Rs42.50/ 1$ in the year 2007. However, still the year 2007 should be called as golden times of India with respect to US $, because the rupee stood at 42.5 Rs / $, which is an appreciation in comparison to the years 2001, 2002, 2003, in which the rupee was Rs 47, Rs 48.4, Rs 46.5 /$respectively.

The other reasons being the current account got increased by FDI contributing 8.5 billion $ net inflow and capital account stood 109.6 billion $ etc. Adding to this, was remarkable performance of software companies in terms of export that boosted both stock exchange and the rupee value against $.In 2008, the Lehman-crisis-capital flows shrunk sharply from as high as $109.6 billion in 2007-08 to a mere $7.8 billion in 2008-09 and led to sharp depreciation of the currency. The same effect continued in the year 2009. The current account deficit also declined sharply as well tracking decline in oil prices from $ 12 billion in Jul-Sep '08 to $0.3 billion in Jan-Mar '09. The currency also depreciated by the effect of global crisis which led to preference for dollar assets compared to other currency assets. In 2010 Indian economy recovered much quicker and sharper from the global crisis. The capital inflows increased from $7.8 billion to $51.8 billion in 2009-10 and $57 billion in 2010-11. The higher capital inflows were on account of both FDI and FII. External Commercial Borrowings (ECBs) also picked up in 2010-11. The current account deficit also increased from $27.9 billion in 2008-09 to $44.2 billion in 2010-11, all these factors boosted the Stock Market to 20509 points.

In 2011 the rupee stood at 48 / $, the probable reasons for the deprecation being the political situation in India (referring to Anna Hazare Strikes) ; the Greece crisis is one of the important factors with respect to world economy. Besides this, the other factors were on month-on-month basis (year 2011), Foreign Direct Investments (FDI), External Commercial Borrowings (ECBs) and Foreign Currency Convertible Bonds (FCCBs) recorded a slowdown in Financial year 2011. On other hand, it also influenced Stock Market to close at 15455 points. In 2012, the rupee stood at Rs 51.20 / $ all-time higher (depreciation of rupee) among the reference period, the main cause being the downgrade of credit rating of India by S&P from BBB+ to BBB-, lowering the confidence among the investors and creating demand-supply gap. This has resulted in closing the Stock Market with 17486 points.

TABLE 6: RANKING OF MACROECONOMIC VARIABLES BASED ON CO-RELATION VALUES

Macro Economic Variables	**Co-Relation Value**	**Rank**
GDP	**0.416**	**1**
Exchange Rate	**0.0883**	**2**
Unemployment	**0.0027**	**3**
Inflation	**-0.0047**	**4**
Prime Lending Rate	**-0.2382**	**5**

INTERPRETATION

From the above table it is clear that GDP, Exchange Rate (USDINR), Unemployment Rate, have positive impact on Stock market index on the other hand Inflation & PLR have negative impact on Stock Market index.

SUMMARY OF FINDINGS

- The macroeconomic variables such as GDP, Inflation, Unemployment rate, PLR and Exchange Rate (USDINR) have got some relationship with Stock Market and Vice-versa.
- The GDP has got a significant relationship with Stock Market and Vice-versa, the factors which have contributed for the growth of GDP have also directly contributed for the growth of Stock Market over the study period.
- The Inflation rate shares a negative relationship with Stock Market, any increase in the inflation will cut the growth of Stock Market, by the value of correlation. It is understood that Inflation has succeeded in influencing the Stock Market to the extent of -0.47%, but a scrupulous analysis reveals that inflation influences the Stock Market more indirectly than directly through other factors.
- The Third macroeconomic variable has managed to build a negative relationship to the extent of 23.82%, It was also found that decisions made by RBI on Bank rate, PLR rate, Repo & Reverse Repo rate have given the tough competition to Stock Market, any cut has resulted in boosting the Stock Market and any increase would have resulted in the withdrawal from Stock Market.
- The fourth macroeconomic variable had very minimal effect on Stock Market and can be considered as variable with less or no influence over the Stock Market.
- The last variable managed to move along with the Stock Market to the extent of 8.83%, It was found that any appreciation in Rupee value against dollar increases the Stock Market to larger extent.
- The events such as Euro crisis, Lehman crisis, down graded credit ratings, IPL championship, Anna Hazare's democratic movement, WTC attacks (2001 September), Political instability, Monsoon conditions have taken in charge of influencing the nearest variable as well as influencing the Stock Market and the entire economy.

CONCLUSION

From this study, it is clear that the various Macro economic factors play around to influence the growth of the economy and the Stock Market. They can contribute for the growth of the economy as well as suppress the growth. We have investigated over the various macroeconomic variables such as Gross Domestic Product, Inflation, Unemployment Rate, PLR and Exchange Rate (USDINR) and found that the variation among them has caused variation in the Stock Market. So we can understand that there is strong bonding between the variables and the Stock Market. From the perspective of company, we should understand that they can control the internal factors such as EPS, Book value, dividend, market value of shares etc that would affect the performance and they can also succeed by making the adjustments to attract the investors but with respect to the external factors they have no control and it's a fact that would definitely affect the performance regardless of whether the companies are large, medium or tiny. Hence the companies need to have an eye on the macroeconomic variables and adjust their policies, output, and investment-level accordingly.

Therefore it is well convinced that the Stock Market as a part of the economy is affected or influenced by the various macro economic variables, the variables individually may impact the Stock Market at the higher or lower level but as a whole (GDP+ Inflation+ PLR+ unemployment+ exchange rate) will gain the synergy to impact the Stock Market to greater extent.

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