Table 2 Estimation Results of DFM with 5 Variables and Business Sentiments

	coefficient	t-value
φ_0	0.3477	2.1
Φ_0	-0.6799	-2.6
φ_1	0.7609	5
Φ_1	0.0354	0.22
φ_2	0.0552	0.38
Φ_2	0.0799	0.42
φ_3	0.007	0.06
Φ_3	-0.0754	-0.51

	coefficient	t-value		coefficient	t-value		coefficient	t-value		coefficient	t-value
β_1	0.1200		γ_{11}	0.9242	11.1	γ_{12}	-1.337	-9.38	γ_{13}	0.5673	6.25
β_2	-0.0653	-0.51	γ_{21}	0.5073	4.49	γ_{22}	-0.0221	-0.15	γ_{23}	-0.1159	-1.12
β_3	-0.0701	-0.34	γ_{31}	0.7492	3.65	γ_{32}	-1.2687	-5.08	γ_{33}	0.6597	3.12
β_4	0.0855	1.31	γ_{41}	0.9714	11.63	γ_{42}	-1.3984	-9.29	γ_{43}	0.5845	5.94
β_5	-0.0913	-0.73	γ_{51}	0.2533	3.49	γ_{52}	0.0674	0.72	γ_{53}	0.1579	2
β_M	-0.6491	-0.92	γ_0	0.6817	4.92	η	0.0459	0.81			

	coefficient	t-value
σ_1	0.7104	17.09
σ_2	1.1749	41.76
σ_3	1.6666	52.62
σ_4	0.7769	20.64
σ_5	0.9652	30.28
σ_M	1.9905	19.22

Table 3 Estimation Results of Logit Models for Markov Processes with Different Orders

Explanatory Variables	Log Likelihood	R^2	Sum of Squared Residuals
S_{t-1}	-35.26	0.8732	7.74
S_{t-2}	-59.15	0.7560	14.95
S_{t-3}	-78.59	0.6450	21.64
S_{t-1} & S_{t-2}	-34.99	0.8733	7.73
S_{t-1} & S_{t-2} & S_{t-3}	-34.74	0.8738	7.72