Quarterly data for private consumption, nominal exchange rates and consumer price indices are downloaded from the International Monetary Fund: International Financial Statistics database. Data availability differs across countries. Specifically, the sample periods are

Australia: 1959Q3 - 2010Q4

Austria: 1957Q1 - 1998Q4

Canada: 1957Q1 - 2010Q4

Denmark: 1977Q1 - 1998Q4

Finland: 1970Q1 - 1998Q4

France: 1970Q1 -1998Q4

Italy: 1970Q1 - 1998Q4

Japan: 1957Q1 - 2010Q4

Netherlands: 1977Q1 - 1998Q4

Norway: 1961Q1 - 2010Q4

Sweden: 1963Q1- 2010Q4

Switzerland: 1970Q1 - 2010Q4

U.K.: 1957Q1 - 2010Q4