

The COVID-19 pandemic has worsened the global learning crisis. The pandemic's impact on global learning losses is large and unequally distributed—between and within countries. It is estimated that global learning losses from COVID-19 could cost this generation of students close to US\$21 trillion in lifetime earnings. This far exceeds the original estimate of US\$10 trillion made immediately after the pandemic outbreak, and even the US\$17 trillion estimated in 2021 (Azevedo et al. forthcoming).

In 2020,<sup>1</sup> 51 percent of the sample countries reduced their spending on education year on year, (in 2019 it was 28 percent), a trend observed in both higher and lower income countries.

Per capita government spending on education was higher in all regions in 2019-2020 than 2014-2015 except for Latin America and the Caribbean

