Box 2: The New RONI: An Improved Indicator for Characterizing Climate Anomalies - Monetary Policy Report, April 2026

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AUTHORS AND/OR EDITORS Caicedo-García, Edgar Vallejo-Peña, Juan Camilo Publication Date: Friday, 12 of June 2026
In recent decades, Earth’s average temperature has steadily increased, with the average over the past three years surpassing the 1.5 °C threshold set by the 2016 Paris Agreement1 (Graph B2.1). The Agreement states that higher levels of global warming would substantially raise the risks of droughts, foods, and forest fires. It would exacerbate the decline of terrestrial and marine ecosystems, increase food insecurity, and pose greater risks to human health. Additionally, it would generate ongoing pressures on supply chains and living costs, resulting in economic and social effects worldwide. Consequently, the U.S. National Oceanic and Atmospheric Administration (NOAA) recently replaced the Oceanic *El Niño* Index (ONI) with the Relative Oceanic *El Niño* Index (RONI) to better track *El Niño* Southern Oscillation (ENSO) phases in a scenario of warmer oceans. This box explains the key differences between the two indices and their implications for reclassifying and forecasting climate anomalies.

Fuente: https://www.banrep.gov.co/en/publications-research/monetary-policy-report/box2-april-2026