



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

Download Keep in mind

The Monetary Policy Report presents the Bank's technical staff's analysis of the economy and the inflationary situation and its medium and long-term outlook. Based on it, it makes a recommendation to the Board of Directors on the monetary policy stance. This report is published on the second business day following the Board of Directors' meetings in January, April, July, and October.

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, floods, 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.