Box 1: El Nin?o Phenomenon - Report of the Board of Directors to the Congress of Colombia, July 2026

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Pursuant to Article 5 of Law 31 of 1992, the Board of Directors of Banco de la República (the Central Bank of Colombia) submits a report to the Honorable Congress of Colombia, informing about the performance of the economy and its outlook. This report is submitted twice a year, in March and July, within ten business days following the start date of the sessions of the Congress.

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The *El Niño*-Southern Oscillation (ENSO) phenomenon is an oceanic and atmospheric phenomenon that occurs in the central and eastern tropical Pacific Ocean. Its warm phase (known as *El Niño*) corresponds to persistent and anomalous warming of surface waters off the coasts of Peru and Ecuador, while its cold phase (*La Niña*) is characterized by cooling of these same waters. Although ENSO has global effects, in the case of Colombia, its effect is a significant reduction in rainfall and an increase in air temperature, particularly in the Caribbean, Andean, and Pacific regions.

For several decades, the international meteorological community has used the Oceanic Niño Index (ONI) as a reference for identifying the occurrence and intensity of the phenomenon. This index, calculated by the U.S. National Oceanic and Atmospheric Administration (NOAA), measures the deviation of sea surface temperature in the Niño 3-4 region of the central Pacific from a rolling thirty-year climatological average. An *El Niño* episode is considered to occur when this index persistently exceeds the +0.5°C threshold for at least five consecutive rolling three-month periods, and the intensity of the event is classified into four categories: weak (+0.5 to +0.9 °C), moderate (+1.0 to +1.4 °C), strong (+1.5 to +1.9 °C), and very strong or extreme (+2.0 °C or higher).

At the beginning of 2026, in response to the structural warming of the ocean, NOAA replaced the ONI with the Relative Oceanic Niño Index (RONI). In a context in which the Earth’s temperature has exceeded, on average over the last three years, the critical threshold of 1.5°C established in the 2016 Paris Agreement, the reference climatological average of the ONI had been steadily increasing, making it difficult to distinguish the cyclical signal inherent to ENSO from the trend component associated with global warming. The RONI corrects this bias by subtracting from the anomaly in the Niño 3-4 region the average warming observed in the rest of the tropical belt, thereby allowing for more precise identification of the onset, duration, and intensity of each episode. This methodological change—discussed in detail in Box 2 of the April 2026 *Monetary Policy Report*—is the standard currently used by the technical staff of Banco de la República in its monitoring and forecasting exercises, and is the one used in this box.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/report-board-directors-congress/box1-july-2026