

This line chart displays the monthly number of new registrations for two different cycles: the 2016 Cycle (blue line) and the 2020 Cycle (orange line). The x-axis represents the registration month, starting from May-1 and ending in November. The y-axis represents the number of new registrations in millions, ranging from 0 to 6M. The 2016 cycle shows a steady increase from May to a peak in October, followed by a sharp decline in November. The 2020 cycle shows a more fluctuating pattern, peaking in September and then declining.

Registration Month	2016 Cycle New Reg (M)	2020 Cycle New Reg (M)
May-1	0.7	1.1
Jun-1	0.8	1.3
Jul-1	0.9	1.8
Aug-1	0.9	1.6
Sep-1	1.0	1.8
Oct-1	1.1	1.8
Nov-1	0.9	1.4
Dec-1	0.9	1.4
Jan	1.1	1.8
Feb	1.8	
Mar	2.4	
Apr	2.1	
May	2.0	
Jun	1.6	
Jul	1.7	
Aug	2.2	
Sep	3.6	
Oct	6.0	
Nov	2.9	

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