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Transaction Processing Platforms revenue of $1,919 million decreased 23.8 percent as reported (26 percent adjusted for currency) reflecting our clients' prioritization of operating expenditures over capital expenditures, which was amplified this quarter, given our strong seasonal mix toward transactional revenue and the ELA dynamics in the fourth-quarter 2020 compared to the prior-year period.

Within Cloud & Cognitive Software, total cloud revenue of $2.2 billion grew 39 percent as reported (36 percent adjusted for currency), which reflects our clients' demand for our hybrid cloud and AI solutions.

Cloud & Cognitive Software gross profit margin of 79.8 percent increased 0.2 points during the fourth quarter of 2020 compared to the prior year. Pre-tax income of $1,887 million decreased 30.8 percent compared to the prior year and pre-tax margin decreased 9.8 points to 24.9 percent, driven primarily by the workforce rebalancing charge taken in the fourth-quarter 2020, which had 8.2 points of impact on the pre-tax margin.

Global Business Services

GBS revenue of $4,170 million decreased 2.7 percent as reported (5 percent adjusted for currency) in the fourth quarter of 2020 compared to the prior year, but reflects a sequential year-to-year improvement versus the third-quarter 2020. Total cloud revenue within the segment grew at a double-digit rate year to year, and Global Process Services revenue returned to growth in the fourth-quarter 2020. This growth was offset by declines in Application Management and Consulting. While there remains some market uncertainty, especially in industries more severely impacted by the current environment, our clients are focused on accelerating their digital reinventions by leveraging business transformation services built on hybrid cloud. Our offerings are aligned to this high-value opportunity with a clear focus on reimagining workflows using AI and modernizing the underlying application infrastructures through hybrid cloud.

Consulting revenue of $2,110 million decreased 0.4 percent as reported (3 percent adjusted for currency). We had continued growth in Cloud Application Development, DevOps and Cloud services such as SAP S/4HANA implementations, offset by declines in on-premise engagements. Consulting signings grew 11 percent as reported (8 percent adjusted for currency) driven by advisory work for application modernization and enabled by our unique and experiential Garage methodology.

Application Management revenue of $1,801 million decreased 6.3 percent as reported (9 percent adjusted for currency), reflecting a continued shift away from traditional on-premise application management services to building and managing our clients' cloud applications. Our incumbency in Application Management creates an opportunity, and trust, with our clients to be the partner of choice for their digital journey. This incumbency also drives adoption of Red Hat's hybrid cloud platform. In 2020, our GBS Red Hat engagements accelerated through the year, with 75 new engagements in the fourth quarter. We are continuing this momentum by investing in ecosystems, resources, offerings and skills, and through the acquisitions announced in the fourth-quarter 2020 which will add to our offerings in areas such as cloud development, cloud migration, platform engineering and digital transformation.

Global Process Services (GPS) revenue of $258 million increased 6.2 percent as reported (4 percent adjusted for currency). GPS returned to revenue growth in the fourth-quarter 2020, as we delivered efficiency and flexibility to our clients' processes through innovative technology and redesign of workflows.

Within GBS, cloud revenue of $1.7 billion grew 16 percent as reported (14 percent adjusted for currency) year to year.

GBS fourth-quarter gross profit margin of 30.1 percent increased 2.6 points year to year. Pre-tax income of $148 million decreased 68.5 percent year to year and the pre-tax margin decreased 7.3 points to 3.5 percent. The gross profit margin expansion was driven primarily by improved delivery quality resulting from our investment in innovative delivery capabilities. The decline in pre-tax income and margin reflects the workforce rebalancing charge taken in the fourth quarter of 2020, which had 8.8 points of impact on the pre-tax margin.