

Amazon loss widens despite climbing sales

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Internet retail titan Amazon on Thursday reported a money-losing quarter despite impressive growth in sales.

The Seattle-based firm said that it had a net loss of \$126 million in the quarter that ended June 30, widening the deficit from \$7 million in the same period a year earlier.

Sales, meanwhile, climbed to \$19.34 billion in a 23 percent rise from the second quarter of last year.

The loss came as Amazon poured money into a new Fire smartphone, original programming for its Prime subscription service, drone package delivery and more.

"We continue working hard on making the Amazon customer experience better and better," Amazon founder and chief executive Jeff Bezos said in the earnings release.

He rattled off a list of recent Amazon product or service introductions that included improved delivery operations in the US and Europe; a streaming music service, and Kindle Unlimited all-you-can-read book subscriptions.

Amazon shares plunged more than six percent to \$336.61 in after-market trades that followed release of the earnings figures.

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