

Apple and Amazon beat expectations but still see profits slip as inflation bites

Tech giants Apple and Amazon saw dips in profits but still defied expectations as the US economy teeters on the edge of a recession.

[Apple](#), the world's largest technology company, is dealing with manufacturing headaches and inflation pressures and saw its profit in the last quarter fall by 10%, while revenue was up 2%.

The results came after the iPhone maker warned that its revenue would be depressed amid supply chain problems and pandemic-related shutdowns in China factories.

But the company said on Thursday that parts shortages are easing and that demand for iPhones is unceasing despite consumers tightening other spending, helping it top Wall Street expectations and forecast faster sales growth ahead.

The Silicon Valley giant's shares rose 3.5% after hours following the release of the results.

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Meanwhile, [Jeff Bezos](#)' e-commerce giant [Amazon](#) reported its second consecutive quarterly loss but its revenue topped Wall Street expectations.

The results came as the company attempts to navigate shifting consumer demand and higher costs, while curtailing the glut of warehouses it acquired during the COVID-19 pandemic.

It comes shortly after [Amazon announced a price rise for its](#)

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