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U.S. unemployment likely to peak above 10 percent: CBO

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Featured Broker sponsored link WASHINGTON (Reuters) - The U.S. economy will likely start growing again in the second half of this year but unemployment will likely keep rising through 2010 to peak over 10 percent, the Congressional Budget Office said on Thursday.

"The growth in output later this year and next year is likely to be sufficiently weak that the unemployment rate will probably continue to rise into the second half of next year and peak above 10 percent," CBO Director Douglas Elmendorf said in prepared testimony to the U.S. House Budget Committee.

It will likely take several years for the unemployment rate to fall back to levels seen before the recession hit, in the neighborhood of 5 percent, he said in the prepared remarks.

(Reporting by Jeremy Pelofsky; Editing by James Dalglish)

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