SANTA BARBARA, Calif. -- Large U.S. trade deficits with developing countries, though smaller than they were two years ago, remain a threat to the global economy, Federal Reserve chief Ben Bernanke said Monday in a speech that called on policy makers in the U.S. and Asia to address the issue.

Mr. Bernanke's comments -- in which he urged Asian leaders to build better pension systems and to increase government spending, and the Obama administration to address the U.S. budget deficit -- reflect a growing consensus among world leaders on the need to rebalance global economic growth so it depends less on U.S. consumers.

Between 2000 and 2006, the gap between U.S. exports and imports widened from less than $400 billion to nearly $800 billion. As a percentage of the country's gross domestic product, the gap soared to more than 5% from less than 2% in the mid-1990s.

The U.S. shipped dollars overseas to buy foreign-made goods and services. Many emerging-market central banks, wary of letting their currencies appreciate against the dollar and hurting their own export-led growth, recycled those dollars by purchasing U.S. Treasury bonds and other debt.

Speaking at a Federal Reserve Bank of San Francisco conference on Asia, Mr. Bernanke said the U.S. financial system was "overwhelmed" by the inflow of capital. "We must avoid ever-increasing and unsustainable imbalances in trade and capital flows," he said.

The U.S. trade gap has narrowed to less than 3% of GDP as U.S. consumers have cut back amid the economic slowdown. China's trade surplus has also narrowed, from 10% of GDP to about 6.5%. Mr. Bernanke pointed to data showing that industrial production in many Asian economies is growing faster than exports, a sign that domestic demand there is outpacing exports and imbalances are improving.

But Mr. Bernanke warned that as the global economy recovers, imbalances may reappear. "Policy makers around the world must guard against such an outcome," he said.

One result of concerns about the U.S. trade deficit -- although Mr. Bernanke didn't say so explicitly -- could be a U.S. dollar that is weaker against currencies of developing nations such as China and India. A weaker currency would make U.S. exports cheaper overseas and thus more competitive with locally made goods, and it would make imports more expensive and thus less competitive with U.S. products. The dollar has weakened substantially in recent months, mainly against currencies other than China's.

Morris Goldstein, a fellow at the Peterson Institute for International Economics, a Washington think tank, said that unless China's currency appreciates more rapidly, rebalancing global growth "is going to be an uphill battle."

Mr. Bernanke on Monday was careful to avoid drawing the dollar into his prescription for more-balanced global trade.

He also avoided singling out China, but said, "Trade surpluses achieved through policies that artificially enhance incentives for domestic saving and the production of export goods distort the mix of domestic industries and the allocation of resources," and yield "an economy that is less able to meet the needs of its own citizens in the longer term."

Mr. Bernanke emphasized that smaller U.S. budget deficits would preserve confidence in the dollar and help rebalance global growth by pushing America toward more saving.

"The most effective way to accomplish this goal [of more saving] is by establishing a sustainable fiscal trajectory, anchored by a clear commitment to substantially reduce federal deficits over time," he said.

A weaker dollar does pose risks to the U.S. If foreign investors and central banks pull back from U.S. dollar assets, it could drive up U.S. interest rates, slow economic growth and unsettle financial markets.