Treasurer Josh Frydenberg will warn that Australia must navigate difficult economic currents in coming days, when he delivers a major speech setting the government’s policy in a framework of “values” and “beliefs”.

Addressing the Sydney Institute on Tuesday, Frydenberg will say the strength of the Australian economy “is not only helping us deliver record spending on the essential services people need, but provides the flexibility and resilience to respond to challenges as they arise.”

As it approaches the election, the government’s economic pitch on its record is being linked to the argument that the Coalition is the best manager in uncertain times.

In the speech, titled “Creating opportunity and encouraging aspiration”, extracts of which were released ahead of delivery, Frydenberg repeats Scott Morrison’s warning that storm clouds hang over the global economy.

“Persistent trade tensions, high global debt levels and a contraction in growth in several key economies has changed the global outlook,” Frydenberg says.

“The German and Japanese economies recorded negative growth in the September quarter, while China has seen its growth slow to its lowest rate since 2009.

"Domestically, the drought is having an impact, the housing market has softened, there are signs that credit growth has been constrained and the pick-up in wages growth remains gradual.

"It’s against this backdrop that our economic plan with its focus on growth, aspiration and budget repair, takes on even greater significance as we navigate the currents ahead.”

The speech is heavy on the key place of “values” and “beliefs” which Frydenberg says drive the government's economic plan.

The "values" are: "encouraging the individual and their enterprise; upholding personal responsibility; maximising choice; supporting families; backing small business, rewarding effort and hard work; upholding the rule of law and ensuring a safety net which is underpinned by a sense of decency and fairness".

These values "go to the heart of what the Liberal and National parties are all about," Frydenberg says, declaring they are as relevant now as they were in the time of Liberal founder Robert Menzies. "They are in our DNA, they define our national purpose".

The "values" underpin a series of "core beliefs", which Frydenberg lists as

. That the invisible hand of capitalism delivers far more than the dead hand of socialism.

- That government is not the solution to every problem.

- That fairness is achieved through equality of opportunity, not equality of outcomes.

- That government has no money of its own. It's the people's money and every dollar of tax is a dollar less in their pocket.

- That we should be optimistic and outward looking, confident in the knowledge that our people are our greatest competitive advantage.

- That communities work from the ground up, not the top down.

• That intergenerational equity requires fiscal discipline as the next generation should not have to pick up the tab for the last.

• That people should be encouraged to be self-reliant, but know that if they need it, the safety net will be there.

Frydenberg accuses Labor of having class warfare at the heart of its policies "from tax to trade to industrial relations. It's a dark shadow not a light on the hill.

"Labor is promising one of the most radical, aggressive and dangerous tax and redistribution agendas Australia has ever seen - putting at risk our prosperity and harmony and taking us back decades," he says.

Michelle Grattan does not work for, consult, own shares in or receive funding from any company or organization that would benefit from this article, and has disclosed no relevant affiliations beyond their academic appointment.

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