FRANKFURT—The euro zone’s economic downturn accelerated during the summer, economic reports Wednesday suggest, raising concerns that even aggressive anticrisis measures from the European Central Bank won’t be enough to keep the euro bloc from sliding into a deep recession.

The figures, which included a slide in retail sales in July, came as the ECB’s crisis steps have taken shape. Officials meeting Thursday will weigh a plan to purchase government bonds with maturities of up to 3 years, people familiar with the matter said, with a possibility they could extend slightly longer. The proposal would not place limits on the amount of bonds purchased, the people said, giving the ECB maximum flexibility to stabilize financial markets.

The ECB declined to comment.

The euro zone purchasing-managers’ index fell to 46.3 from 46.5 in July, data company Markit reported. The index, which is compiled through a survey of purchasing executives at European firms, signals falling output and employment. August’s figure was revised from an earlier reading of 46.6.

Official data on retail sales were also poor, suggesting consumers remain cautious and aren’t likely to drive an economic recovery. Volumes of sales in the currency area fell 0.2% on the month in July and slid 1.7% on the year, according to the European Union’s statistics agency, Eurostat. Sales were notably weak in Germany and Spain.

The reports raise a vexing problem for ECB policy makers. Even if they announce detailed plans to buy government bonds as a means to lower borrowing costs for crisis-hit countries, the measures’ effectiveness may be limited by high unemployment, weak consumer confidence and stagnant growth prospects.

"In the next three to six months, there is nothing the ECB can do to prevent a further slowdown from materializing," said Carsten Brzeski, economist at ING Bank.

A particular concern is Germany. Germany’s purchasing-managers’ index fell to 47.0 in more than three years. Germany has weathered the crisis so far, posting growth rates of 3% or more the past two years. If Germany buckles, the euro zone would lose its main growth engine. It may also weaken Germany’s willingness to put its own finances on the line to protect its southern neighbors.

Italy and Spain suffered a sharp fall in business activity in August, Markit said, albeit less pronounced than in previous months. The countries are in recession and seeking to avoid the need for funding assistance from international partners. Spain has already requested a credit line for its banks.

Other data in recent days have shown a rise in unemployment to record levels and a plunge in consumer and business confidence. Many economists expect the ECB to respond by loosening policy, perhaps Thursday. The bank could lower its key interest rate, now at an all-time low of 0.75%.

However, officials may wait until financial conditions stabilize in Southern Europe to ensure that any rate cut feeds throughout the 17-member currency bloc.

The ECB isn’t likely to set formal targets for bond yields as part of its new bond-purchase plan, people familiar with the matter said. Rather, the central bank could informally guide investors toward preferred yields specifics about the types of bonds they buy.

The ECB plan doesn’t envision giving the central bank preferred creditor status among bondholders in the event of a debt restructuring, meaning that in the event of a debt restructuring, the central bank would face losses just as private bondholders do. The presumed senior status of the ECB’s past bond buys was seen by many analysts as limiting the purchases investors may have been reluctant to buy bonds of vulnerable countries such as Spain because...
The central bank’s repeated insistence that past bond buys were limited and temporary also weakened the effectiveness of the program in financial markets, where investors sought signals of a greater commitment. ECB officials have signaled that they will likely insist that governments agree to strict deficit-reduction and economic reforms as conditions for central-bank aid. That could delay any bond purchases for many weeks.

Spain, which is seen as one of the euro-zone countries most in need of ECB help, has been unwilling to ask for assistance from the euro zone’s crisis fund, saying it wants to see the ECB’s plan first. The ECB wants the rescue fund to intervene in bond markets before it acts.

Mr. Draghi will have to overcome fierce resistance from Germany’s central bank in order to finalize any bond-purchasing plan. Bundesbank President Jens Weidmann was the sole ECB board member to oppose the broad outline of the proposal that was unveiled last month, Mr. Draghi has said. Mr. Weidmann has criticized the idea repeatedly since.

The Bundesbank thinks buying government bonds puts the ECB in the realm of fiscal policy, weakening its independence. Mr. Draghi would almost certainly have the votes to overrule Mr. Weidmann’s objection.

In a sign of Thursday’s high stakes, Jean-Claude Juncker, the head of the Eurogroup of finance ministers, will attend the ECB meeting to present an analysis on the economy.

Senior European officials have urged the ECB to take action to address some countries’ costs. European Council President Herman Van Rompuy said Wednesday that “short-term ECB measures now necessary to temper the debt crisis.”

—Alex Brittain and Laurence Norman contributed to this article.