Americans will see plenty of fireworks Thursday, but don't look for any in Frankfurt.

The European Central Bank is expected to hold its policy rate unchanged at 0.5%, a record low, and refrain from deploying other stimulus tools. It has little reason to rush. Euro-zone gross domestic product should flatten this summer after 18 months of contraction, according to business surveys. After that, a pickup in Germany may steer the currency bloc to slight expansion by year's end.

Meanwhile, annual inflation rose in June to 1.6%. That should quell fears of a sustained fall in prices—something central bankers fear as much as rising ones. Last month's selloff in European bond markets abated thanks to assurances from ECB officials that an exit from super-low interest rates is a long way off. ECB President Mario Draghi will likely reaffirm that message Thursday, and may add beefed-up "forward guidance" on keeping rates low.

Barring sudden economic collapse, the ECB will likely keep its most potent weapons such as negative deposit rates in their holsters. Another reason for restraint: September elections in Germany, where expansive monetary policy stirs deep-rooted inflation fears. The ECB is independent from politics, but would be loath to become a hot-button campaign issue in its host country.

That doesn't mean officials can take the summer off. Their scenario is one of stagnation and, at best, sluggish growth. While Mr. Draghi quelled euro breakup fears last year, his policies haven't reduced record-high unemployment or spurred spending.
A sustained recovery remains elusive. Weaker demand from emerging markets should restrain exports. Consumer spending is depressed, as reflected in another slide in French, German and Italian car registrations last month.

The ECB can't make a French consumer buy a Renault, though it can goose the economy some. Its likeliest options in coming months: easier collateral rules so banks can access ECB loans, additional long-term credit to banks, or another cut in its policy rate.

This is largely the same toolkit the ECB has deployed since 2008, and far short of what the Federal Reserve and Bank of Japan have done with their balance sheets to spur growth and employment. But as long as the economy appears stuck on a slow, steady course, the ECB's independent path may extend far beyond July 4th.

Write to Brian Blackstone at brian.blackstone@dowjones.com

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