So much noise on the streets, so much silence in the boardrooms. For the past few years, Catalan politics has been shaken by ever louder demands for a break with Spain and the creation of an independent state. It is a campaign that has mobilised millions of Catalans and which dominates the political debate across the country. It has split parties and divided families - and triggered a bitter constitutional stand-off between the national government in Madrid and the regional government in Barcelona.

Until now, however, the independence debate has taken place without a voice that has historically carried huge weight in Catalonia: the voice of big business. With one or two exceptions, Barcelona business leaders have refused to explain in public how they view the process or to spell out the economic risks and opportunities of a break with Spain.

Their reticence is understandable. Catalonia's corporate chiefs know that coming out in favour of independence risks alienating clients, staff and shareholders in the rest of Spain. Siding with the government in Madrid is certain to prompt a political and popular backlash at home. Standing on the sidelines, however, may eventually become just as uncomfortable. Business matters to Catalonia like few other places in Spain. The region has long been an economic powerhouse, accounting for some 20 per cent of Spanish output. Barcelona, its capital, is a city built on commerce, home to many of Spain's biggest companies, including Gas Natural, Caixabank, Abertis, Grifols and Banco Sabadell, and provides a regional base to international groups.

Their take on independence should be a central part of the debate. Just as in Scotland, a key argument for or against independence centres on whether a breakaway state would be better or worse off than it is now. That in turn depends largely on what would happen to the Catalan private sector. Voices in Madrid warn that a newly independent Catalonia would suffer an immediate exodus of businesses. They point out that the financial sector, in particular, could simply not risk being left outside Europe's currency union. There are also fears about what a rupture with Spain would do to the sales and contracts of Catalan companies in the rest of the country.

Supporters of independence dismiss that as scaremongering nonsense. Freed from the heavy hand of Madrid bureaucracy (and from the need to transfer tax revenue to poorer Spanish regions), they see the Catalan economy and private sector thriving as never before. What matters, so their argument continues, are the region's commercial and financial ties with the world, not with a recession-scarred Spain.

It is fair to say that such upbeat assessments are not widely held among the heads of large Catalan companies. Many share the political frustration with Madrid and support demands for greater financial and political autonomy. Most also agree that there is no reason why, at least in the long term, an independent Catalonia should not be a good place for business.

What worries them is how independence, absent a deal with Spain, might be achieved. They are especially concerned at the prospect of a unilateral declaration of independence by a future Catalan parliament.

The nervousness inside the Catalan business community is clearly growing, prompting some to come out and plead for caution and dialogue with Madrid. The interventions remain few and far between but they have delighted Madrid, which regards the business community as a reluctant but powerful ally.

"The Catalan commercial class is losing its silence. This is very important," a senior member of the government says. That claim may be premature. But if the political escalation continues, Catalan business leaders may have no choice but to join the fray. They would do so with great reluctance and a heavy heart. But if they do, it will be to urge restraint - and to slow down any headlong rush towards independence.