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Oil prices hit a five-year low on Monday, with the Brent crude benchmark price falling to $67.53 U.S., the lowest price since October, 2009, before bouncing back to around the $70 mark.

Some analysts and industry insiders now say prices haven't hit bottom, and could fall as low as $30 a barrel — levels not seen in more than a decade.

And that, in turn, could mean economic pain for oil exporters such as Canada, and instability in some less developed oil-producing countries, experts warn.

Canadian Natural Resources CEO Murray Edwards told reporters Friday he expects oil to hit bottom around $30, before bouncing back to around $70 or $75 in the medium term.

"On a given day you can have market fluctuations where prices fluctuate far more than the underlying economic value of the unit," Edwards said, as quoted at the Financial Post.

"Prices could spike down to $30, $40. It got down to $35 in 2008, for a very short period of time."

Such forecasts would have been unthinkable this summer, when Brent crude prices peaked at above $112 U.S., but those prices were down by a sizeable 40 per cent as of Monday.

Now many analysts are willing to speculate about oil at $30 or $40 per barrel, and fear disruption to the global economy as a result.

"This is a big shock in Caracas, it's a shock in Tehran, it's a shock in Abuja," said Daniel Yergin, vice chairman of consultancy IHS Inc., on Bloomberg Radio. "There's a change in psychology. There's going to be a higher degree of uncertainty."

Russia "in particular seems vulnerable," Danske Bank chief analyst Allan von Mehren told Bloomberg. "A big decline in the oil price in 1997-98 was one factor causing pressure that eventually led to Russian default in August 1998."

For Canadian producers, who face some of the highest oil extraction costs in the world, the news is unequivocally negative. Economist Andrew Leach estimates that the value of a barrel of bitumen from the oilsands was worth 40 per cent less on Friday than it was as recently as Halloween.

Even if prices were to bounce back quickly to the levels Edwards forecast -- $70 or $75 a barrel -- there would be economic damage to Canada.

Those were roughly the oil prices BMO looked at in a recent analysis that predicted Canada can expect to see its exports shrink by $15 to $20 billion annually as a result of lower prices, shaving about one per cent off GDP.

Edwards said he expects oilsands projects that have begun to continue, but some planned projects could be shelved.

The upside of low oil prices is lower energy prices for consumers, which could help energy-importing economies such as that of the U.S. and central Canada.

Gas prices across Canada are scraping multi-year lows, and the latest forecasts call for a further decline. That puts more money into the hands of consumers and energy-intensive businesses, helping economic growth in these areas.

With central Canada benefitting from low oil prices and a strengthening U.S. economy, some economists are calling for a turnaround in Canada's economy, with the long-struggling manufacturing base in Ontario and Quebec bouncing back even as oil-exporting provinces see their finances take a hit.