```sql
SELECT a.country_code, a.spendings/b.subscriptions as avg_cost_of_acquisition
FROM
(SELECT country_code, sum(spendings) as spendings
FROM spendings
GROUP BY country_code) as a
LEFT JOIN
(SELECT signup_country_code, sum(subscription_count) as subscriptions
FROM subscriptions
GROUP BY signup_country_code) as b
ON a.country_code=b.signup_country_code;
```