

CENTRAL EUROPEAN EQUITY FUND INC /MD/
 Form N-23C-1
 June 04, 2003

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-23C-1

STATEMENT BY REGISTERED CLOSED-END
 INVESTMENT COMPANY WITH RESPECT TO
 PURCHASES OF ITS OWN SECURITIES PURSUANT
 TO RULE N-23C-1 DURING THE LAST CALENDAR MONTH

REPORT FOR CALENDAR MONTH MAY 2003

THE CENTRAL EUROPEAN EQUITY FUND, INC.
 (Name of registered closed-end investment company)

Date	Ident	Number	Price	Approx Asset	Seller
Each	Sec	Shares	Per	Value or Approx	or Seller's
Trans		Purch	Share	Asset Cov/Shr	Broker
				at Time of Purch	
05-01	CEE	1800	15.0000	18.13	Weeden & Co
05-02	" "	1400	15.0629	18.27	" "
05-05	" "	1500	15.3967	18.46	" "
05-06	" "	1000	15.3800	18.75	" "
05-07	" "	1700	15.5000	18.51	" "
05-08	" "	2000	15.3400	18.50	" "
05-09	" "	1700	15.4100	18.59	" "
05-12	" "	500	15.5600	18.81	" "
05-13	" "	200	15.7450	18.87	" "
05-14	" "	100	15.9100	19.06	" "
05-16	" "	500	15.9800	19.24	" "
05-19	" "	1000	16.1400	19.33	" "
05-20	" "	2000	16.1310	19.19	" "
05-21	" "	500	16.0500	19.33	" "
05-23	" "	1000	16.3000	19.62	" "
05-27	" "	2000	16.3780	19.64	" "
05-28	" "	1500	16.6000	19.75	" "
05-29	" "	1200	16.5408	19.76	" "
05-30	" "	1400	16.6700	19.79	" "

The Central European Equity Fund, Inc.
 Name of Registrant
 By Isabella Chan - Fund Administrator
 Date of Statement 06/03/03