It is generally agreed that the solar wind energy input into the magnetosphere is characterized by power of the magnetic disturbances detected at the Earth and estimated by the AE(AL) and Dst indices evaluating, correspondingly, the magnetospheric substorm and geomagnetic storm dynamics and intensity. However, the actual estimations of the solar wind energy input turned out to be impracticable on the reasons of impossibility to organize the reliable monitoring the solar wind impact on the magnetosphere. By now the only PC index can be considered as an on-line ground-based indicator of the geoeffective solar wind. The PC index characterizes the polar cap magnetic activity generated by the geoeffective interplanetary electric field. The procedure of the index derivation provides on-line calculation of the indices consistent with the GIEF value irrespective of the UT time, season and solar cycle. The proper response of the PC index to actual changes in the interplanetary electric field and the solar wind dynamic pressure is demonstrated. It is shown that the magnetospheric substorms intensity and the substorm growth phase duration can be predicted by the PC index growth rate, whereas the geomagnetic storms magnitude and their duration is indicated by the PC values averaged for the storm growth and main phases. The conclusion is made that the PC index is a reliable means to monitor the space weather.